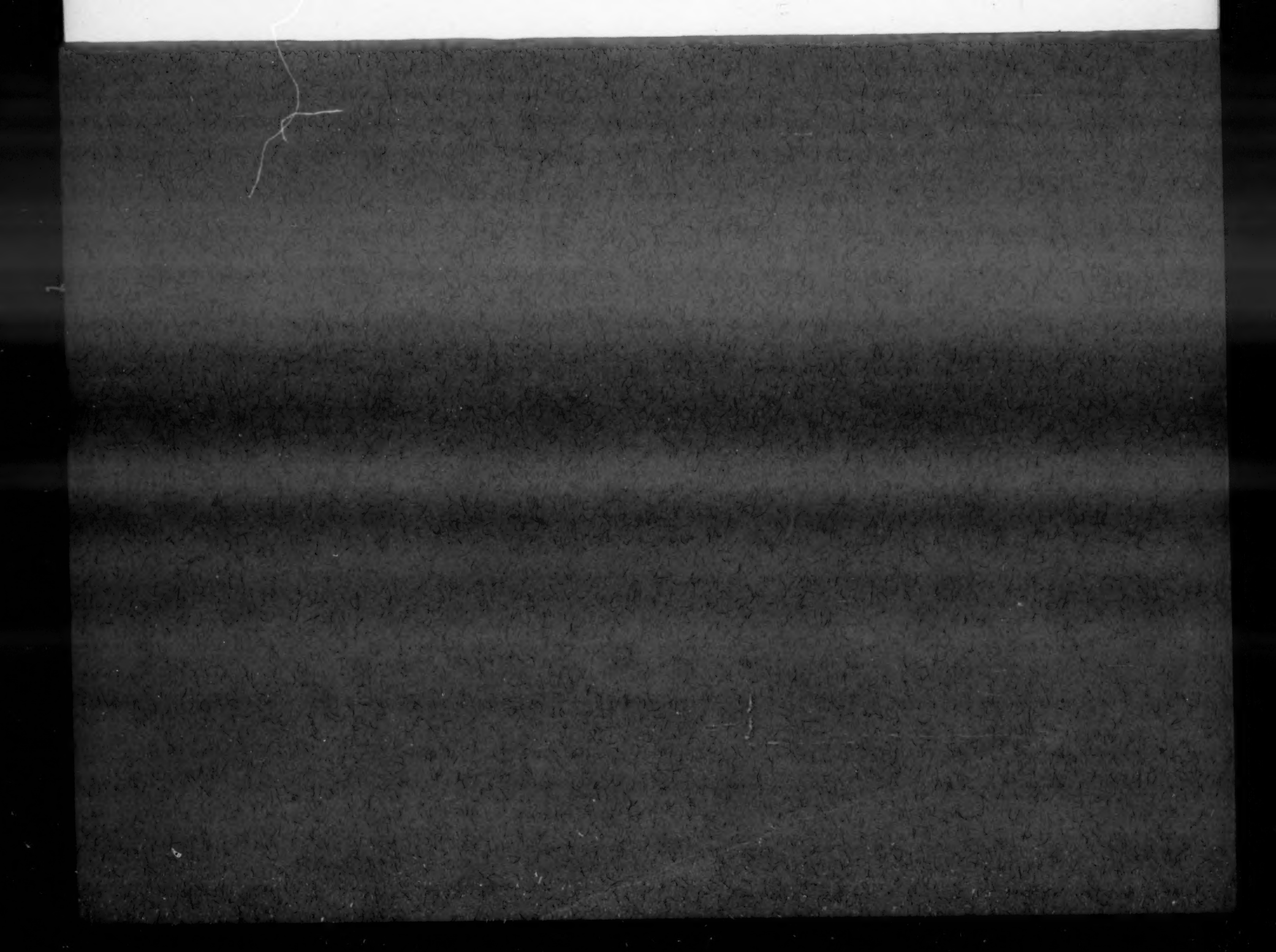
TREASURY BULLETIN

AUGUST - 1947

UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY



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Financial Operations of the United States Government during the Fiscal Year 1947

On July 2, 1947, Secretary Snyder issued the press release (No. S-385) reprinted below, in which he reviewed the financial operations of the United States Government during the fiscal year 1947. Three tables attached to the release have been omitted from the reprint, because the information contained in them is largely available in the Statistical Section of the Bulletin. These three tables were "Classified Statement of Budget Receipts and Expenditures, Fiscal Years 1945-1947", "Composition of the Outstanding Public Debt", and "Disposition of Matured Marketable Securities during Fiscal Year 1947".

Secretary of the Treasury John W. Snyder announced today that the Treasury closed the fiscal year 1947 with a budget surplus of $754 million.

The Secretary said that this achievement of a budget surplus in a fiscal year commencing only ten months after the completion of our military victory was made possible by the untiring economy efforts of President Truman. It is noted that this occurred during a period in which a large proportion of the total Government expenditures was still occasioned by the cost of liquidating obligations resulting from the war.

The President, Secretary Snyder said, has constantly taken the initiative in cutting expenditures consistent with the national safety and welfare. Whenever possible, the President has regarded the appropriations granted by Congress as ceilings, rather than as targets. In numerous cases he has cut expenditures drastically below those authorized by Congress. Since taking office, President Truman has recommended to the Congress the cancellation of appropriations totaling over $65 billion.

Total Government expenditures in the fiscal year just ended amounted to $42,505 million. This is a decline of a third from the expenditures of $63,714 million during the preceding fiscal year and a decline of nearly 60 percent from the wartime peak of $100,397 million reached in 1945.

The expense of the transition from war to peace continues to comprise a substantial proportion of Federal expenditures. Expenditures for veterans (including terminal leave), for example, amounted to $9,250 million in the year just ended; while expenditures for UNRRA, the credit to Great Britain, Export-Import Bank loans, and subscriptions to the International Bank and Monetary Fund amounted to another $5,915 million.

In contrast to the sharp reduction in expenditures, net receipts were practically the same as in the preceding year. The primary reasons for this maintenance of receipts have, of course, been the success of the Nation's reconversion from a wartime to a peacetime economy, the continued high level of production and employment, and substantial receipts from the sale of surplus property.

Of great importance has been the Treasury Department's vigorous enforcement of internal revenue legislation. Secretary Snyder estimated that the extra enforcement activities of the Treasury yielded an additional $2 billion in revenue during the fiscal year. The funds granted to the Treasury Department by Congress for this extra effort have been repaid many times over.

The Secretary declared that, as long as business, employment, and national income continue high, we should maintain tax revenues at levels that will permit a continued reduction in the public debt. The desirability of such a policy, he added, is emphasized by the fact that the financial soundness and continued stability of the American economy is the cornerstone of our national life.

Comparisons with April budget estimates

Receipts were $759 million more than the estimates released by the President on April 19, practically all of which was due to an unexpected increase in miscellaneous receipts. This resulted principally from a settlement of accounts earlier than had been anticipated between the Reconstruction Finance Corporation and the Treasury amounting to $580 million, relating to sales of surplus property and repayment of capital of the Smaller War Plants Corporation.

Expenditures exceeded the April estimates by $1,255 million, due largely to the payment by the Reconstruction Finance Corporation to the Treasury in the settlement of accounts mentioned above and to the fact that refunds of taxes were con-

siderably heavier than had been expected. The Treasury, of course, has no control over the amount of refunds which are required by law to be made, but has endeavored to speed up the program as much as possible in the interest of economy and as a service to the taxpayers. The acceleration of the payment of tax refunds during the year resulted in substantial interest savings to the Treasury, the amount of interest paid on refunds being $3.3 million less than last year.

Reduction in debt

During the fiscal year just ended the public debt -- including guaranteed obligations held outside the Treasury -- was reduced by $11,522 million, of which $754 million was the result of the budget surplus. The total amount outstanding on June 30 was $258,376 million. This compares with $279,764 million at the postwar peak which was reached on February 28, 1946. The major part of this reduction in the debt has been accomplished by reducing the Treasury cash balance from its postwar peak to its present level. Future reductions in the debt can occur only from budget surpluses.

Practically the entire decline in the debt since the peak has been in the holdings of the commercial banking system. Holdings of debt by nonbank investors as a whole have remained practically constant. This concentration of debt reduction in bank holdings has been in accordance with the Treasury policy of spreading the ownership of the debt as broadly as possible, and has helped to alleviate inflationary pressures during the reconversion period. This debt reduction program was made possible by the Treasury's policy of maintaining a substantial portion of the debt in short-term securities.

This policy maintained the liquidity of the banking system and put a large portion of the debt in a form in which it could be easily retired. As a consequence of the liquidity of the banks' Government security portfolios, the large turnover of funds incident to the debt reduction program occurred without disturbance to the money market. The reduction in the debt has naturally resulted in a substantial decline in the proportion of short-term securities, as well as in the proportion held by banks. The two-fold character of this decline has consequently resulted in keeping the maturity distribution and the form of the debt well adjusted to the character of its ownership.

A more detailed analysis of the fiscal year's operations follows:

Budget results

Budget receipts exceeded expenditures by $754 million, as compared with a deficit of $20,676 million last year.

Net receipts amounted to $43,259 million, an increase of $221 million compared with last year. Total expenditures amounted to $42,505 million, a decrease of $21,209 million from the year before. This improvement in the Government's budget of $21,430 million was accomplished notwithstanding that in 1947 there were several large items of expenditure which were not in the figures for 1946, notably $1,426 million for subscriptions to the International Bank and the International Monetary Fund under the Bretton Woods Agreement, $2,050 million under the credit to the United Kingdom, $837 million additional for United Nations Relief and Rehabilitation Administration, and about $2 billion for armed forces leave.

A comparative table showing the trend of expenditures during the last 3 fiscal years is shown below:

Budget expenditures	Fiscal year			Increase (+) or decrease (-) 1947 from 1946
	1945	1946	1947	
	(In billions of dollars)			
War and Navy Departments 1/	80.4	43.0	14.4	-28.6
Veterans Administration..	2.1	4.3	7.3 2/	+3.0
Interest on the public debt...	3.6	4.7	5.0	+.3
Tax refunds.....	1.7	3.0	3.0	-
International finance.....	-	.7	4.4	+3.7
United Nations Relief and Rehabilitation Administration	.1	.7	1.5	+.8
All other.....	12.5	7.3	6.9	-.4
Total.....	100.4	63.7	42.5	-21.2

1/ Excludes river and harbor work and flood control.
2/ In addition, about $2 billion of armed forces leave payments (bonds and cash) were made during the year, classified herein under War and Navy Departments and "All other" (Coast Guard).

Public debt

The gross public debt amounted to $258,286 million on June 30, 1947, a decrease of $11,136 million during the year. In addition, guaranteed debt held outside the Treasury declined by $386 million during the year. The sources of debt

reduction during the year are indicated below.

	Amount in millions of dollars
Direct debt	
Decrease in general fund balance.	10,930
Budget surplus	754
Subtotal	11,684
Excess of expenditures in trust accounts, etc.	548
Total decrease in direct debt	11,136
Guaranteed debt	
Decrease	386
Total decrease in debt	11,522

Changes in composition of debt. Marketable issues were reduced $20,904 million, but this decrease was partially offset by increases in special issues to Government trust funds and investment accounts by $5,034 million, and nonmarketable public issues, $2,872 million, represented principally by increases in armed forces leave bonds and United States savings bonds and partially offset by a decrease in Treasury savings notes. There was also an increase in the debt amounting to $2,140 million resulting from noninterest-bearing special notes issued to the International Bank and the International Monetary Fund.

Sales of United States savings bonds (including discount accruals) exceeded redemptions during the year by $2,354 million, indicating a continuing public interest in this form of savings.

The net changes in the public debt and the Treasury's cash balance are indicated in the table at the bottom of the page.

Changes in maturities 1/. One of the results of the debt retirement program was to retire a substantial amount of bank-held short-term debt. In carrying out the debt retirement program the 91-day Treasury bills were reduced by $1,264 million and the 1-year certificates of indebtedness 2/ were reduced $14,418 million. In addition, all other marketable debt callable or maturing during the year was reduced $5,222 million. Changes in the maturities (based on maturity or first call date) of the marketable public debt are indicated in the table at the top of the following page.

Interest on the public debt. Interest payments on the public debt during the fiscal year amounted to $4,958 million, compared with $4,722 million in 1946. Interest payments in 1947 do

1/ Interest-bearing marketable securities only.
2/ Includes the .90% 13-month notes which matured July 1, 1946.

Public Debt and the General Fund Balance on Specified Dates

(In millions of dollars)

Classification	Feb. 28, 1946	June 30, 1946	June 30, 1947	Change From 2/28/46 to 6/30/47	Change During fiscal year 1947
Gross public debt					
Interest-bearing:					
Public issues:					
Marketable	199,810	189,606	168,702	-31,108	-20,904
Nonmarketable	57,206	56,173	59,045	+1,839	+2,872
Subtotal	257,016	245,779	227,747	-29,269	-18,032
Special issues	20,897	22,332	27,366	+6,469	+5,034
Noninterest-bearing notes issued to International Bank and Monetary Fund	-	-	2,140	+2,140	+2,140
Other 1/	1,301	1,311	1,033	-268	-278
Total gross public debt	279,214	269,422	258,286	-20,928	-11,136
General fund balance	25,961	14,238	3,308	-22,653	-10,930
Net	253,253	255,184	254,978	+1,725	-206

1/ Includes matured debt and other debt bearing no interest.

Maturity Classification of Public Marketable Issues of Interest-bearing Public Debt Outstanding on Specified Dates

(In millions of dollars)

Maturing or callable	Feb. 28, 1946	June 30, 1946	June 30, 1947	Change	
				From 2/28/46 to 6/30/47	During fiscal year 1947
Within 3 months	29,349	28,755	26,650	-2,699	-2,105
3 months to 1 year	40,914	33,220	25,677	-15,237	-7,543
1 to 5 years	35,388	35,066	42,543	+7,155	+7,477
5 to 10 years	33,131	32,953	19,024	-14,107	-13,929
10 to 15 years	17,400	16,012	13,326	-4,074	-2,686
15 to 20 years	17,796	21,227	27,076	+9,280	+5,849
Over 20 years	25,832	22,372	14,405	-11,427	-7,967
Total	199,810	189,606	168,702	-31,108	-20,904

not reflect the full annual interest savings which ultimately will be effected from debt retirements made during the year. In the first place, there is a time lag between the retirement of debt and the time the interest savings become effective; for instance, only about a half-year's interest would be saved on debt retired in the first half of the year while the interest savings on debt retired in the latter half would not be noticeable until the year following. The second factor which tends to offset interest savings on the retirement of marketable debt is the somewhat higher average rate paid on new issues during the year of securities such as special issues to trust funds and Government investment accounts than the rate paid on the issues retired.

The effect of Treasury financing during the year as it relates to the interest burden of the debt is shown in the following table. It should be noted that the figures in this table relate to computed annual interest charges as of a speci-

Computed Average Interest Rate and Annual Interest Charge on Outstanding Public Debt

(Dollar amounts in millions)

Classification	June 30, 1946		June 30, 1947		Change in annual interest charge
	Average interest rate	Annual interest charge	Average interest rate	Annual interest charge	
Marketable:					
Bills	.381%	$ 65	.382%	$ 60	$ -5
Certificates	.875	305	.875	221	-84
Notes	1.289	235	1.448	118	-117
Bonds	2.307	2,757	2.307	2,757	-
Subtotal	1.773	3,362	1.871	3,156	-206
Nonmarketable:					
Armed forces leave bonds	-	-	2.500	45	+45
Savings bonds	2.777	1,362	2.765	1,420	+58
Savings notes	1.070	72	1.070	59	-13
Depositary bonds	2.000	9	2.000	7	-2
Subtotal	2.567	1,442	2.593	1,531	+89
Special issues:					
Federal old-age and survivors insurance trust fund	1.923	114	1.980	141	+27
Unemployment trust fund	1.875	126	2.000	143	+17
National service life insurance fund	3.000	157	3.000	194	+37
Other (Government employees' retirement funds, Postal Savings System, etc.)	3.351	150	3.147	209	+59
Subtotal	2.448	547	2.510	687	+140
Total	1.996	5,351	2.107	5,374	+23

Note: There are certain differences between computed annual interest charges shown in this table and actual interest payments. The average rates shown for savings bonds and savings notes represent the annual yield if held to maturity. Only the discount currently accruing on savings bonds, which at present is less than the computed annual interest charge, is included in interest payments. On the other hand, interest on armed forces leave bonds and savings notes is reflected as payments only at time of redemption.

fied date and not to actual payments during any particular year. The principal reason why computed interest charges currently exceed interest payments is that accruals of discount on savings bonds (included as payments) are still well below the average annual interest on such bonds if held to maturity (included as charges).

The over-all computed average rate on the interest-bearing public debt outstanding on June 30, 1947 was 2.107 percent, compared with 1.996 percent a year ago. This increase in the general average rate was due to the retirement of large amounts of short-term debt bearing relatively low rates of interest, and the continued issue of nonmarketable and special issues at higher-than-average rates.

General fund

The general fund cash balance at the close of the fiscal year amounted to $3,308 million, a reduction of $10,930 million during the fiscal year. Deposits with special depositaries on account of sales of government securities (i.e., war loan accounts) decreased from $12,993 million on June 30, 1946 to $962 million on June 30, 1947, a decrease of $12,031 million.

Treasury Market Financing

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fifth War Loan, are published in the tables on pages 30 and 31. Details of weekly Treasury bill offerings are shown on pages 32 and 33.

July certificate maturity

On July 1, 1947 there was a maturity of 7/8% certificates of indebtedness outstanding in the amount of $2,916 million. Secretary of the Treasury Snyder announced on June 23 the offering of a new one-year 7/8% certificate issue in exchange, par for par, for the maturing issue. Cash subscriptions were not received.

The new certificates were dated July 1, 1947 and will mature July 1, 1948. They will bear interest at the rate of 7/8% per annum which will be subject to all Federal income taxes. Interest will be payable in full with the principal at maturity. The certificates were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Subscription books were opened on June 23 and were closed at the end of business on June 25. On July 1, 1947, Secretary Snyder announced that exchanges amounted to $2,742 million, leaving $174 million to be paid in cash.

Reports to the Treasury on the ownership of the debt indicate that on May 31, 63% of the maturing certificates was owned by reporting commercial banks and the Federal Reserve Banks. The May 31 figures are the latest available.

Treasury bill retirement in June

The Treasury Department made a further reduction in outstanding Treasury bills in June. There were four maturities of $1.3 billion each during the month of June. The first three of these were refunded in full, while the issue maturing on June 26 was reduced by $.2 billion. Bill retirements from April 17, when the first bill reduction took place, through June 30 reached a total of $1.3 billion. A more detailed discussion of bill retirement and the entire debt pay-off program was presented in the "Treasury Market Financing Article" in the July 1947 "Treasury Bulletin".

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	Complete fiscal years, 1945 to 1948 1/					
	Actual			Estimated	Change	
	1945	1946	1947	1948 1/	1946 to 1947	1947 to estimated 1948 1/
Receipts:						
Internal revenue:						
Income and profits taxes	35,173	30,885	29,306		-1,579	
Employment taxes	1,780	1,701	2,024		+324	
Miscellaneous internal revenue 2/	6,949	7,725	8,049		+325	
Customs	355	435	494		+59	
Other receipts 3/	3,483	3,493	4,829		+1,336	
Total receipts	47,740	44,239	44,703		+464	
Less:						
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	1,283	1,201	1,444		+243	
Net budget receipts	46,457	43,038	43,259	41,667	+221	-1,592
Expenditures:						
National defense and related activities:						
War Department	90,337	27,800	7,425		-20,375	
Navy Department	30,047	15,161	4,998		-10,163	
Armed Forces Leave Act of 1946:						
Bonds	-	-	1,847		+1,847	
Cash	-	-	139		+139	
Miscellaneous war and defense activities	9,645	5,581	2,733		-2,847	
Total	90,029	48,542	17,142		-31,400	
Veterans' Administration, interest on public debt, and refunds of taxes and duties:						
Veterans' Administration 4/ 5/	2,060	4,253	7,259		+3,006	
Interest on the public debt	3,617	4,722	4,958		+236	
Refunds of taxes and duties	1,707	3,027	3,041		+14	
Total	7,384	12,002	15,258		+3,256	
International finance:						
Bretton Woods Agreements Act:						
International Bank	-	159	476		+318	
International Monetary Fund	-	-	950		+950	
Export-Import Bank - capital stock	-	674	325		-349	
Credit to United Kingdom	-	-	2,050		+2,050	
Total	- *	833	3,801		+2,969	
Aid to agriculture 4/	762	980	2,299		+1,320	
Social security program 4/ 6/	815	852	1,074		+222	
Public works	323	407	1,038		+631	
Other general expenditures 4/	1,093	1,403	2,208		+805	
Reserve for contingencies	-	-			-	
Government corporations (wholly owned), etc. (net):						
Reconstruction Finance Corporation:						
National defense and related activities	472	328	138		-190	
Other	-288	-23	215		+238	
Commodity Credit Corporation	471	-1,044	-1,076		-31	
Other	-662	-566	408		+974	
Total	-7	-1,305	-314		+990	
Total budget expenditures	100,397	63,714	42,505	37,000	-21,209	-5,505
Net budget surplus (+) or deficit (-)	-53,941	-20,676	+754	+4,667	+21,430	+3,913

Source: Daily Treasury Statement, except as noted.

* Less than $500,000.

1/ Based upon the 1948 Budget document as revised August 20, 1947. Further detail will be published in the "Treasury Bulletin" for September.

2/ Includes chiefly alcoholic beverages taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

3/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, $2,041 million and fiscal year 1946, $1,063 million. Deposits are estimated at $408 million for fiscal year 1947 and $193 million for fiscal year 1948. These figures include so-called voluntary returns.

4/ Includes transfers to trust accounts, etc.

5/ Includes expenditures for public works undertaken by Veterans' Administration.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal years, 1945-1948					
	Actual			Estimated	Change	
	1945	1946	1947	1948 1/	1946 to 1947	1947 to estimated 1948 1/
Securities issued by the United States						
Interest-bearing debt:						
Public issues:						
Marketable	181,319	189,606	168,702		-20,904	
Non-marketable	56,226	56,173	59,045		+2,872	
Total public issues	237,545	245,779	227,747		-18,032	
Special issues	18,812	22,332	27,366	n.a.	+5,035	n.a.
Total interest-bearing debt	256,357	268,111	255,113		-12,997	
Matured debt and debt bearing no interest	2,326	1,311	3,172		+1,862	
Total public debt outstanding	258,682	269,422	258,286	253,200	-11,136	-5,086
Securities guaranteed by the United States 2/						
Interest-bearing debt:						
Public issues:						
Marketable	34	43	38		-4	
Non-marketable	375	424	45		-379	
Total interest-bearing debt	409	467	83	n.a.	-383	n.a.
Matured debt	24	10	6		-3	
Total guaranteed securities outstanding	433	476	90	n.a.	-387	n.a.
Total public debt and guaranteed securities outstanding	259,115	269,898	258,376	n.a.	-11,523	n.a.

Source: Daily Treasury Statement, except as noted.
n.a. Not available.

1/ Based upon the 1948 Budget document as revised August 20, 1947.
2/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	End of fiscal years, 1945-1948			
	Actual			Estimated
	1945	1946	1947	1948 1/
Amount required to be financed				
Net budget deficit	53,941	20,676	-	-
Net decrease in public debt	-	-	11,136	5,086
Net increase in General Fund balance	4,529	-	-	-
Net expenditures in trust accounts, etc. 2/	-	524	548	328
Total amount required to be financed	58,470	21,200	11,684	5,414
Means of financing				
Net budget surplus	-	-	754	4,667
Net increase in public debt	57,679	10,740	-	-
Net decrease in General Fund balance	-	10,460	10,930	747
Net receipts in trust accounts, etc. 2/	791	-	-	-
Total amount financed	58,470	21,200	11,684	5,414

Source: Daily Treasury Statement, except as noted.
1/ Based upon the 1948 Budget document as revised August 20, 1947.
2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks.

RECEIPTS AND EXPENDITURES

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budget surplus (+) or deficit (-) 3/
	Total receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts	Total expenditures	General	National defense and related activities	Transfers to trust accounts, etc.	Government corporations (wholly owned), etc. (net)	
	Total receipts	Internal revenue	Customs	Other receipts								
1938	6,242	5,674	399	208	387	5,855	7,031	5,985	1,089	225	-806	-1,177
1939	5,668	5,161	319	188	503	5,165	9,027	7,313	1,206	187	320	-3,862
1940	5,925	5,303	349	273 4/	538	5,387	9,297	7,109	1,657	232	299	-3,910
1941	8,269	7,362	392	515 4/	661	7,607	13,765	6,079 5/	6,301	331	1,054	-6,158
1942	13,668	12,993	389	286 4/	869	12,799	34,890	6,005	26,011	381	1,893	-21,491
1943	23,385	22,144	384	916 4/6/	1,103	22,282	79,702	5,635	72,109	435	1,523	-57,420
1944	45,408	41,685	431	3,292 4/	1,260	44,149	95,573	4,149	87,039	556	1,829	-51,424
1945	47,740	43,902	355	3,483 4/	1,283	46,457	100,397	6,730	90,028	1,646	-7	-53,941
1946	44,239	40,310	439	3,493 4/	1,201	43,038	63,714	14,999	34,542	1,918	-1,305	-20,676
1947	44,703	39,379	494	4,829	1,444	43,259	42,505	24,323	17,142	1,395	-314	+754
1947-January	3,860	3,415	47	398	40	3,820	3,113	1,523	1,412	71	108	+706
February	4,643	4,274	36	333	264	4,378	3,914	2,473	1,457	16	-32	+464
March	5,724	5,446	39	239	24	5,701	3,598	2,063	1,428	1	106	+2,102
April	2,624	2,309	41	274	68	2,556	4,001	2,206	1,788	46	20	-1,445
May	3,204	2,578	37	589	339	2,865	3,851	2,706	1,327	432	-614	-987
June	5,480	3,993	35	1,452	7	5,473	5,540	3,059	1,493	18	970	-67

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For explanation see tables which follow entitled "Social Security Program."

3/ Net receipts less total expenditures.

4/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 million in the fiscal year 1940; $319 million in the fiscal year 1941; $15 million in the fiscal year 1942; and $10 million in the fiscal year 1943.

5/ Receipts from reductions in capital stock and paid-in surplus available to be released under existing law are included as negative items under expenditures. Such reductions totaled $315 million.

6/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $558 million; fiscal year 1944, $2,235 million; fiscal year 1945, $2,041 million, and fiscal year 1946, $1,063 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue
		Total	Withheld by employers 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)	
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1938	5,674	2,640	-	2,640	755	514	90	150	2,279 5/
1939	5,161	2,189	-	2,189	740	530	101	109	2,232
1940	5,303	2,125	-	2,125	833	604	106	121	2,345
1941	7,362	3,470	-	3,470	925	691	98	137	2,967
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725
1947	39,379	29,306	10,013	19,292	2,024	1,499	185	380	8,049
1947-January	3,415	2,664	546	2,117	58	42	14	1	693
February	4,274	3,222	1,376	1,845	387	266	116	5	666
March	5,446	4,690	785	3,865	114	25	12	77	642
April	2,309	1,597	584	1,012	75	69	4	3	638
May	2,578	1,619	1,218	400	364	340	12	12	595
June	3,993	3,270	778	2,492	121	8	1	112	602

Source: Daily Treasury Statement.

* Less than $500,000.

1/ For further details, see chapter entitled "Internal Revenue Statistics."

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

5/ Includes less than $500,000 in receipts from "Agricultural Adjustment taxes."

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social Security program 3/ 6/	Public works 7/	International finance 8/	Civilian Conservation Corps 3/	Direct and work relief 9/	Other 3/
1938	5,985	1,567	582	926	59	4,416	854	335	804	-	326	1,476	622
1939	7,313	1,564	557	941	66	5,751	1,228	347	1,000	-	290	2,242	642
1940	7,109	1,687	557	1,041	89	5,421	1,541	382	949	-	283	1,573	685
1941	6,079	1,751	553	1,111	87	4,327 10/	847	457	738	-	257	1,374	654
1942	6,005	1,906	555	1,260	91	4,099	1,098	515	680	-	163	970	673
1943	5,635	2,456	572	1,808	76	3,178	1,093	514	593	-	18	899	712
1944	6,149	3,500	629	2,609	262	2,649	912	529	433	-	*	17	758
1945	8,730	6,258	934	3,617	1,707	2,472	763 5/	697	323	-	*	*	890
1946	14,559	10,620	2,871	4,722	3,027	3,938	996 11/	550	407	833	-	-	1,151
1947	24,323	14,441	6,442	4,958	3,041	9,882	2,299 5/	767	1,038	3,801	-	-	1,976
1947-January	1,523	960	549	343	68	563	65	69	98	200	-	-	130
February	2,473	850	545	124	181	1,623	74	81	70	1,209	-	-	190
March	2,063	1,552	565	626	361	512	86	26	65	200	-	-	135
April	2,206	1,329	594	141	593	877	97	16	72	450	-	-	241
May	2,706	1,244	581	92	571	1,463	748 5/	156	69	359	-	-	131
June	3,059	2,389	583	1,396	410	670	-6	45	78	300	-	-	254

Source: Daily Treasury Statement.

* Less than $500,000.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government." Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works. Amounts for restoration of capital impairment of Commodity Credit Corporation are as follows: Fiscal year 1945, $257 million; July 1946, $921 million and May 1947, $642 million.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of Social Security Act. For further details, see tables which follow on the Social Security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with National defense and related activities by the Federal Works Agency, beginning July 1941.

8/ Consists of payments under Bretton Woods Agreements Act - International Bank; credit to United Kingdom; and Export-Import Bank of Washington - capital stock.

9/ Classified as Other expenditures commencing July 1, 1945. For additional information on Direct and work relief, see "Treasury Bulletin" for August 1945, page 6.

10/ Gross expenditures have been reduced $315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

11/ Includes $500 million for Commodity Credit Corporation - postwar price support of agriculture.

Budget Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946 1/		Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation	Surplus property disposal agencies	Other National defense and related activities expenditures 3/
				Bonds	Cash												
1938	1,029	432	596	-	-	-	-	-	-	-	-	1	-	-	-	-	-
1939	1,206	490	673	-	-	-	-	-	-	-	-	44	-	-	-	-	-
1940	1,657	667	892	-	-	-	-	-	-	-	-	99	-	-	-	-	-
1941	6,301	3,678	2,313	-	-	3	62	-	45	18	24	51	-	-	-	-	108
1942	26,011	14,070	8,580	-	-	696	111	62	297	33	519	989	132	200	-	-	382
1943	72,109	42,265	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944	87,039	49,242	26,538	-	-	2,143	133	228	539	59	1,432	3,812	1,322	-	-	-	991
1945	90,089	50,337	30,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	-	1,022
1946	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,367	120	664	106 4/	611
1947	17,142	7,425	4,998	1,847	139	-174	16	40	99	34	124	271	74	-	1,501	442	307
1947-January	1,412	644	353	278	20	-98	1	2	33	2	5	*	5/	-	102	45	25
February	1,457	574	351	269	23	-14	1	2	4	3	20	47	5/	-	103	63	12
March	1,428	611	399	303	23	2	1	2	4	2	12	7	5/	-	52	34	15
April	1,728	735	415	267	21	13	1	4	4	2	-9	31	5/	-	189	35	20
May	1,327	707	362	91	6	-38	1	5	3	2	-3	30	5/	-	101	45	16
June	1,493	844	383	35	4	-27	1	3	3	3	-1	90	5/	-	132	51	12

Source: Daily Treasury Statement.
* Less than $500,000.
1/ Administrative expenses in carrying out provisions of Act are included under War, Navy, and Treasury (Coast Guard) Departments.
2/ Includes war public housing functions.
3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.
4/ Classification changed to reflect expenditures under "National Defense and Related activities." Prior year expenditures are included under "General."
5/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, public law 492, approved July 8, 1946.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1938	225	-	146	73	-	5
1939	187	-	107	75	*	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	126	6
1943	435	30	221	107	71	6
1944	526	101	274	177	-3	6
1945	1,646	1,126	318	197	*	6
1946	1,918	1,381	302	247	-18	6
1947	1,355	817	308	223	-	8
1947-January	71	27	44	-	-	-
February	16	16	-	-	-	-
March	1	1	-	-	-	-
April	46	1	45	-	-	-
May	432	432	-	-	-	-
June	18	18	-	-	-	-

Source: Daily Treasury Statement.
* Less than $500,000.
1/ Additional transactions are shown in Table 3.
2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
3/ Includes railroad retirement and railroad unemployment activities. For further explanation see tables which follow on social security program.
4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budget Receipts and Expenditures - (Continued)

Table 6.- Analysis of Expenditures of Government Corporations (Wholly Owned), Etc. (Net)

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other 2/
							National defense and related activities	Other		
1938	-208	-184	-1	*	1	-43	1/	-9	34	-5
1939	320	136	2	*	55	-60	1/	247	*	-59
1940	299	210	*	*	17	-40	1/	42	-1	75
1941	1,054	347	*	-4	233	-239	1/	725	-1	-3
1942	1,893	242	*	-5	46	-256	1/	1,936	1	-71
1943	1,523	-193	*	-6	-3	-363	1/	2,462	1	-374
1944	1,829	225	*	-2	15	-396	1/	2,435	-1	-446
1945	-7	471 4/	*	-5	12	-323	478	-288	-3	-342
1946	-1,305	-1,044 5/	-106	-20	1	-275	328	-23	-7	-159
1947	-314	-1,076	613	-1	1	-202	138	215	-30	27
1947-January	108	101	78	*	-1	-19	-102	41	1	8
February	-32	-39	70	-2	1	-16	-73	17	-2	11
March	106	-21	103	-3	-9	-16	3	50	1	-3
April	80	28	73	3	6	-15	-87	-35	-8	55
May	-614	-590 5/	83	-1	*	-13	-58	-18	7	-23
June	970	116	81	-6	-1	-18	676	119	-33	37

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Includes transactions on account of RFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.

2/ Includes Federal Crop Insurance Corporation, Farm Security Administration, Federal Farm Mortgage Corporation, Federal Savings and Loan Insurance Corporation, Federal Intermediate Credit Banks - Production Credit Corporations, and Tennessee Valley Authority.

3/ Division between expenditures for National defense and related activities and other not available.

4/ Payments of $957 million have been made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the land-lease program and reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to $1,182 million.

5/ The act of May 26, 1947, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of $642 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly owned), etc. (net).

Budget Receipts and Expenditures - (Continued)

Table 7.- Total Budget Receipts and Expenditures by Months, Beginning with 1938

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947	3,820	4,378	5,701	2,556	2,865	5,473							
Budget expenditures 2/													
	A. Excluding net expenditures of Government corporations (wholly owned), etc.												
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,899	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275	9,641	8,597	7,354	6,611	5,950	4,656	5,445	90,552
1946	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	45,804
1947	3,005	3,946	3,492	3,981	4,466	4,570							
	B. Including net expenditures of Government corporations (wholly owned), etc. 3/												
1944	-	-	-	-	-	-	8,100	8,344	7,902	8,135	7,946	8,420	-
1945	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,392	3,644	2,932	2,755	2,965	2,529	3,662	44,113
1947	3,113	3,914	3,598	4,001	3,851	5,540							
Net budget surplus (+) or deficit (-) 4/													
	A. Excluding net expenditures of Government corporations (wholly owned), etc.												
1938	-198	-166	+212	-369	-193	-156	-451	-195	-40	-437	-296	-157	-2,447
1939	-385	-245	-132	-517	-348	-339	-499	-402	-65	-442	-284	-311	-3,967
1940	-398	-224	-22	-479	-247	-237	-487	-258	-48	-536	-455	-432	-3,823
1941	-771	-534	+167	-750	-747	-252	-1,185	-1,133	-739	-1,637	-1,294	-1,329	-10,204
1942	-2,050	-1,871	+126	-3,058	-3,391	-2,037	-4,413	-4,628	-3,404	-5,331	-5,761	-3,799	-39,618
1943	-5,584	-5,164	-2,147	-5,952	-5,955	-3,758	-5,105	-4,896	-2,087	-5,426	-5,740	-1,716	-53,530
1944	-4,823	-5,359	-1,952	-4,772	-5,342	-2,378	-5,947	-5,551	-2,004	-6,023	-5,587	-2,999	-52,737
1945	-4,645	-3,693	-2,540	-5,040	-6,190	-3,727	-5,862	-4,357	-1,422	-3,420	-2,282	-1,327	-44,505
1946	-1,073	+168	+1,146	-1,573	-944	-1,034	-1,975	-363	+1,627	-479	-193	+490	-4,204
1947	+814	+432	+2,209	-1,424	-1,601	+903							
	B. Including net expenditures of Government corporations (wholly owned), etc. 3/												
1944	-	-	-	-	-	-	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	+243	+1,902	-1,591	-1,131	-873	-1,105	-499	+1,723	-420	-165	+445	-2,512
1947	+706	+464	+2,102	-1,445	-987	-67							

Source: Daily Treasury Statement.

1/ Total receipts less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Monthly figures for the period January 1938 through June 1944 are not presently available.

4/ Net receipts less total expenditures.

Trust Accounts, Etc., Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1938	+46	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+1,204	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+433	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	+906	+10	717	707	+1	4	3	-1	1,114	1,118	+11	127	116
1942	-1,613	+9	940	931	+11	46	36	*	1,244	1,243	*	144	144
1943	-338	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-2,222	+6	1,363	1,357	+11	905	893	+3	1,967	1,964	-2	273	275
1945	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,908	1,908	+1	324	323
1946	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1947	-548	-37	1,607	1,644	-11	1,504	1,516	-23	1,289	1,312	+1	323	322
1947-January	-125	+38	74	36	-2	70	72	+3	101	91	+1	44	43
February	+317	+227	264	38	+6	65	60	-5	175	171	-1	*	1
March	-33	-246	33	279	-2	47	48	-6	50	55	*	*	*
April	+269	+26	68	41	+5	53	48	-4	43	51	*	46	46
May	+99	+298	339	41	-15	473	488	+6	251	245	*	*	*
June	-634	-358	107	465	+9	228	218	-10	117	127	+1	22	21

Trust Accounts, Etc., Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Sales and redemptions of obligations of Government corporations, etc., in the market (net) 3/	Clearing account
	Net	Receipts	Expenditures	Net	Net	Net		
1938	-4	323	327	-51	+90	-4	-	-
1939	+24	349	325	-5	+90	-16	+1,106	-
1940	+55	386	331	*	+49	+61	+288	-
1941	+80	406	326	*	+20	-4	+852	-
1942	+46	472	426	*	+14	+116	-1,809	-
1943	+92	658	567	*	-	+264	-694	-
1944	+129	949	820	*	-	+503	-2,874	-
1945	+620	1,693	1,072	*	-	+1,669	-1,553	-
1946	-110	2,135	2,245	*	+248	-647	-55	-
1947	-302	1,505	1,807	*	-	-372	-359	+555
1947-January	+5	53	48	*	-	-44	-75	-56
February	+237	296	59	*	-	-146	-113	+102
March	+118	160	42	*	-	+71	-8	+39
April	+85	144	59	*	-	+101	-7	+67
May	-185	-146	40	*	-	-39	-3	+37
June	-140	249	389	*	-	-46	-93	+3

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts."

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budget surplus (+) or deficit (-) 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts etc. 2/
1938	1,177	-1,177	-	-	-	1,177	740	338	98
1939	4,484	-3,862	-	622	-	4,484	3,275	-	1,210
1940	3,910	-3,910	-	-	-	3,910	2,588	947	435
1941	6,900	-6,158	-	742	-	6,900	5,994	-	906
1942	23,461	-21,491	-	358	1,613	23,461	23,461	-	-
1943	64,274	-57,420	-	6,515	338	64,274	64,274	-	-
1944	64,307	-51,474	-	10,662	2,222	64,307	64,307	-	-
1945	58,470	-53,941	-	4,529	-	58,470	57,679	-	791
1946	21,200	-20,676	-	-	524	21,200	10,740	10,460	-
1947	10,930	+754	11,136	-	518	10,930	-	10,930	-
1947-January	628	+706	-	1,210	185	628	628	-	-
February	1,958	+469	-	2,422	-	1,958	1,642	-	317
March	224	+2,102	2,294	-	33	224	-	224	-
April	2,867	-1,445	1,423	-	-	2,867	-	2,598	269
May	987	-987	-	-	-	987	642	245	99
June	758	-67	57	-	634	758	-	758	-

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and includes Government corporations (wholly owned), etc., (net).

2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market, increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program: Section I - Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1946	1,418.1	1,238.2	179.9	1,200.8	217.4
1947	1,644.3	1,459.5	184.8	1,443.9	200.4
1947-January	56.7	42.3	14.4	40.4	16.2
February	382.0	266.2	115.8	264.4	117.7
March	37.4	25.4	12.0	23.6	13.9
April	72.6	69.0	3.5	67.8	4.7
May	352.3	340.4	11.9	339.2	13.1
June	9.3	7.9	1.3	6.8	2.5

Fiscal year or month	Expenditures												Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Children's Bureau 6/			Department of Labor	Refunds of taxes	
			Total	Social Security Administration										
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work 5/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 7/		
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 8/	115.1
1939	343.3	21.1	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	469.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1946	563.5	38.8	496.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2	326.1
1947	757.7	24.9	724.1	515.7	113.4	14.9	59.8	-	10.7	7.5	2.0	*	8.8	557.3
1947-January	68.4	2.2	65.2	46.7	9.8	1.5	5.5	-	.8	.6	.3	*	1.0	52.2
February	80.7	2.3	77.6	52.5	12.2	1.5	9.0	-	1.7	.7	*	*	.8	-36.9
March	24.6	2.3	21.6	13.2	2.3	.5	3.8	-	1.0	.8	.1	-	.7	10.7
April	15.5	2.1	12.8	7.7	1.7	.1	-.7	-	1.9	1.6	.5	*	.5	10.8
May	155.7	1.9	153.3	111.6	26.2	3.3	10.3	-	1.2	.8	-	*	.5	142.6
June	44.0	2.1	41.3	30.9	7.1	.7	.5	-	1.5	.6	*	*	.6	41.5

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter made under provisions of the Public Health Service Act of 1944.

6/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

7/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

8/ Covered by appropriations by Congress.

9/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I - Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1946	282.6	295.4	2.4	291.9	1.1	12.8
1947	380.1	302.8	4.3	298.5	*	-77.3
1947-January	1.5	44.4	.4	44.0	*	42.9
February	4.9	*	*	-	*	-4.8
March	76.8	.2	.2	-	*	-76.6
April	2.6	45.5	.3	45.2	*	42.9
May	12.2	.2	.2	-	*	-12.0
June	112.0	1.5	1.5	-	*	-110.5

Source: Daily Treasury Statement.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1946	12.9	13.1	3.5	9.6	.2
1947	14.2	13.7	4.5	9.2	-.5
1947-January	*	.2	.2	-	.2
February	.1	.5	.5	-	.4
March	3.4	.8	.8	-	-2.6
April	*	.5	.5	-	.5
May	.1	.5	.5	-	.4
June	3.2	-.5	-.5	-	-3.8

Source: Daily Treasury Statement.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1938 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $17.7 million and were distributed by calendar years, as follows: 1938, $2.7 million; 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
										Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	In General Fund	In disbursing officer's account
1938	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945	7,949.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1947	10,558.8	9,719.0	839.7	1,760.7	1,529.6	206.0	25.2	8,798.0	8,742.3	7.3	48.4
1947-May	10,450.8	9,711.1	739.7	1,718.2	1,490.6	204.8	22.7	8,732.6	8,318.7	360.6	53.3
June	10,558.8	9,719.0	839.7	1,760.7	1,529.6	206.0	25.2	8,798.0	8,742.3	7.3	48.4

Source: Daily Treasury Statement.

1/ Includes transactions effected under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

3/ Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1947	2,102.6	2,016.1	86.5	1,277.7	824.9	805.5	1.2	18.2
1947-May	2,080.6	2,016.1	64.5	1,261.2	819.4	801.0	.6	17.9
June	2,102.6	2,016.1	86.5	1,277.7	824.9	805.5	1.2	18.2

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/			Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,789.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,821.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946	10,968.4	9,590.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1947	12,257.8	10,555.5	746.3	107.2	56.9	792.0	4,388.8	4,168.1	107.2	113.5	7,869.0	7,852.0	11.8	5.3
1947-May	12,140.5	10,537.8	717.0	107.2	56.9	721.7	4,309.4	4,091.6	107.2	110.6	7,831.2	7,804.0	22.0	5.2
June	12,257.8	10,555.5	746.3	107.2	56.9	792.0	4,388.8	4,168.1	107.2	113.5	7,869.0	7,852.0	11.8	5.3

Source: Daily Treasury Statement.

1/ Excludes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section 1, Table 3.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1946							1947					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CASH INCOME													
Budget:													
Internal revenue:													
Income and profits taxes	3,392	1,489	1,513	3,550	1,804	1,444	2,886	2,604	3,222	4,650	1,597	1,619	3,270
Employment taxes	73	67	352	85	74	280	86	58	187	114	75	364	121
Miscellaneous internal revenue	615	697	679	696	752	669	722	693	666	682	638	595	602
Customs	39	44	40	42	45	45	43	47	36	39	41	37	35
Other	362	256	182	147	341	191	370	353	333	239	273	587	1,314
Subtotal	4,478	2,551	2,717	4,481	2,617	2,639	4,107	3,815	4,443	5,724	2,623	3,203	5,342
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	37	40	209	40	42	155	48	37	175	46	43	251	47
Other trust funds and accounts	221	112	91	177	144	97	102	95	346	206	196	-105	154
Subtotal	259	152	300	217	186	253	150	133	521	251	239	146	201
Total cash income	4,736	2,703	3,016	4,698	2,803	2,892	4,257	3,948	5,163	5,975	2,862	3,349	5,544
CASH OUTGO													
Budget:													
National defense and related activities 2/	2,442	1,190	1,509	1,100	1,411	1,196	1,286	1,134	1,188	1,128	1,461	1,236	1,459
Veterans' Administration	496	463	512	486	518	488	560	549	545	565	594	581	583
Public works 3/	56	67	101	96	139	68	114	98	70	65	72	69	78
Aid to agriculture 4/	82	103	58	55	93	43	45	72	79	90	103r	89	-4
Social security program	23	98	46	48	71	64	48	69	81	26	16	156	45
Interest on the public debt 5/	913	178	85	584	119	66	869	188	84	574	123	59	830
Government corporations (wholly owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities	-1	43	54	-110	3	-18	26	-102	-73	3	-87	-59	676
Other	-2	-32	-34	7	8	20	-194	-4	17	50	-35	-18	119
Commodity Credit Corporation	-154	-38	145	54	13	-52	128	101	-39	-21	28	51	116
Other	85	28	56	46	34	10	71	99	57	69	103r	67	-76
Other 6/	981	791	335	317	435	83	304	398	471	696	1,284	902	963
Subtotal	4,860	2,892	2,858	2,684	2,805	1,969	3,857	2,564	2,481	3,241	3,663	3,135	4,787
Trust funds, etc.:													
Unemployment Trust Fund	95	89	83	64	66	55	60	76	71	80	76	70	79
Federal Old-Age and Survivors Insurance Trust Fund	31	33	37	35	36	36	36	36	38	39	41	41	41
Railroad Retirement Account	13	15	14	14	14	13	13	13	14	15	16	16	17
Other	37	76	-39	279	38	269	297	128	112	-35	-122	11	286
Subtotal	177	213	95	391	154	373	406	254	234	99	11	137	423
Redemption of adjusted service bonds	1	1	1	1	1	1	1	1	1	1	1	*	*
Redemption of excess profits tax refund bonds	3	8	9	4	4	3	3	3	2	2	1	1	1
Redemption of Armed Forces leave bonds	-	-	-	-	-	-	2	6	16	5	11	8	7
Payments to International Monetary Fund	-	-	-	-	-	-	-	-	961	-	-	33	25
Payments to International Bank	-	-	-	-	-	-	-	-	-	-	-	-	140
Total cash outgo	5,046	3,113	2,970	3,094	2,965	2,399	3,670	2,827	3,690	3,352	3,686	3,315	5,394
EXCESS OF CASH OUTGO	310	410	-46	-1,604	161	-507	-588	-1,121	-1,474	-2,623	824	-33	-149

* Less than $500,000.

r Revised.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit cash as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin." For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin," February 1939.

2/ Excludes bonds issued under Armed Forces Leave Act of 1946.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in public works.

5/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

6/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps," and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "National defense and related activities" above.

Total Cash Income and Outgo by Months, Beginning with 1942

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1942	734	1,180	3,635	889	1,036	4,558	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,282	2,736	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,885	3,808	6,194	3,012	3,713	5,257	2,905	3,087	4,807	51,376
1946	3,993	4,277	5,990	2,934	3,892	4,736	2,703	3,016	4,698	2,803	2,892	4,257	45,751
1947	3,948	5,163	5,975	2,862	3,349	5,544							
Cash outgo													
1942	2,699	2,729	3,608	3,973	4,870	4,738	5,067	5,538	5,999	6,203	5,949	6,996	57,959
1943	6,521	6,822	7,847	7,480	7,909	8,012	7,845	7,766	7,710	7,654	7,795	7,952	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945	7,805	7,243	8,953	7,838	8,398	8,567	7,998	7,854	6,646	6,009	4,811	5,303	87,912
1946	5,630	3,821	4,169	4,171	4,383	5,046	3,113	2,970	3,098	2,963	2,345	3,670	45,435
1947	2,827	3,690	3,352	3,606	3,315	5,394							
Excess of cash outgo													
1942	1,965	1,549	-27	3,144	3,834	2,179	4,174	4,476	3,366	5,434	4,815	4,190	38,701
1943	5,603	5,319	2,528	5,785	5,812	3,325	5,647	4,364	2,121	5,372	5,061	2,071	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945	4,004	2,842	1,186	4,001	4,587	2,813	4,987	4,141	1,051	3,104	1,724	496	36,537
1946	1,637	-356	-1,782	1,237	891	310	410	-46	-1,600	161	-547	-588	-317
1947	-1,121	-1,474	-2,623	824	-33	-149							

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1946	14,708	404	1,006	12,993	305
1947	3,730	1,255	1,202	962	310
1947—January	5,102	393	1,620	2,736	353
February	7,478	1,277	2,561	3,363	276
March	7,233	1,274	2,369	3,292	297
April	4,707	1,263	842	2,317	286
May	4,402	1,312	989	1,807	295
June	3,730	1,255	1,202	962	310

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1946	14,708	470	14,238
1947	3,730	422	3,308
1947—January	5,102	391	4,711
February	7,478	344	7,134
March	7,233	323	6,909
April	4,707	395	4,312
May	4,402	336	4,066
June	3,730	422	3,308

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned), etc. (net) 1/	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Checking accounts of Government agencies, etc. 5/	Clearing account 6/
1938	-338	-1,176	792 7/	46	11	-51	90	-4	-	-
1939	822	-3,862	3,280 7/	1,204	29	-5	90	-16	1,106	-
1940	-947	-3,910	2,528	435	37	*	89	61	288	-
1941	742	-6,158	5,994	906	37	*	20	-4	852	-
1942	358	-21,491	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,434	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-548	-372	*	-	-372	-399	223
1947-January	1,210	706	628	-125	51	*	-	-44	-75	-56
February	2,422	454	1,642	327	473	*	-	-146	-113	102
March	-224	2,102	-2,294	-33	-136	*	-	71	-8	39
April	-2,598	-1,445	-1,423	269	108	*	-	101	-7	67
May	-245	-987	682	99	105	*	-	-38	-3	37
June	-758	-67	-57	-634	-498	*	-	-46	-93	3

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

* Less than $500,000.

1/ This is the net budget deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law and beginning with fiscal year 1945 includes Government corporations (wholly owned) etc. (net).

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 7.)

4/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Beginning with fiscal year 1945 represents sales and redemptions of obligations of Government corporations, etc., in the market (net).

6/ Represents outstanding checks, see Note.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1938-1947

(In millions of dollars)

	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	June 30, 1947
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	36,576	39,686	42,376	48,367	71,968	135,380	199,543	256,357	268,111	255,113
Guaranteed obligations	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467	83
Total	41,428	45,136	47,874	54,747	76,517	139,472	201,059	256,766	268,578	255,197
Matured debt and debt bearing no interest	589	554	622	585	474	1,324	1,567	2,350	1,321	3,179
Total outstanding	42,018	45,690	48,496	55,332	76,991	140,796	202,626	259,115	269,898	258,376
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041	17,039	15,775
Certificates of indebtedness	-	-	-	-	3,096	16,561	28,822	34,136	34,804	25,296
Treasury notes	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497	18,261	8,142
Treasury bonds - bank restricted 2/	-	-	-	-	882	8,711	21,161	36,756	53,459	49,636
Treasury bonds - bank eligible	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,693	65,854	69,686
Postal savings and other bonds	197	196	196	196	196	196	196	196	180	166
Total marketable issues	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606	168,702
Non-marketable issues:										
U. S. savings bonds	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/	49,035 3/	51,367 3/
Treasury notes - tax and savings series	-	-	-	-	3,015	7,495	9,557	10,136	6,711	5,560
Adjusted service bonds	319	283	261	241	229	222	217	-	-	-
Depositary bonds	-	-	-	-	79	226	474	505	427	325
Armed forces leave bonds	-	-	-	-	-	-	-	-	-	1,793
Total non-marketable issues	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173	59,045
Total public issues	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779	227,747
Special issues	2,676	3,770	4,773	6,120	7,685	10,871	14,287	18,812	22,332	27,366
Total interest-bearing debt	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111	255,113
Matured debt on which interest has ceased	141	142	205	205	98	141	201	269	376	231
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	213	197	178	96	70
Excess profits tax refund bonds	-	-	-	-	-	-	134	1,028	58	19
Special notes of the United States:										
International Bank for Reconstruction and Development series	-	-	-	-	-	-	-	-	-	416
International Monetary Fund series	-	-	-	-	-	-	-	-	-	1,724
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	252	215	190	173	159	766	732	655	584	517
Other debt bearing no interest	5	5	6	6	6	6	6	6	6	6
Total debt bearing no interest	447	411	386	369	356	1,175	1,259	2,057	935	2,942
Total public debt outstanding	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422	258,286
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	206	206	407	696	701	412	412	-	-	-
Federal Farm Mortgage Corporation	1,410	1,379	1,269	1,269	930	930	-	-	-	-
Federal Housing Administration	1	3	8	17	21	23	24	34	43	38
Federal Public Housing Authority	-	114	114	226	114	114	-	-	-	-
Home Owners' Loan Corporation	2,937	2,928	2,603	2,409	1,563	1,533	755	-	-	-
Reconstruction Finance Corporation	299	820	1,096	1,741	1,219	896	-	-	-	-
Total marketable issues	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34	43	38
Non-marketable issues:										
Commodity Credit Corporation 4/	-	-	-	-	-	68	150	375	424	45
Reconstruction Finance Corporation 5/	-	-	-	-	-	115	176	-	-	-
Total non-marketable issues	-	-	-	-	-	183	326	375	424	45
Total interest-bearing debt	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467	83
Matured debt on which interest has ceased	*	1	31	11	20	8	107	24	10	6
Total guaranteed obligations outstanding	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476	90

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA

(In millions of dollars)

	1946							1947					
	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	268,111	267,039	266,359	264,217	262,415	260,925	257,649	258,376	258,113	255,800	254,427	254,975	255,113
Guaranteed obligations	467	324	370	391	378	362	331	262	181	175	171	171	83
Total	268,578	267,363	266,729	264,608	262,792	261,286	257,980	258,640	258,294	255,976	254,598	255,146	255,197
Matured debt and debt bearing no interest	1,321	1,240	1,196	1,160	1,125	1,360	1,507	1,406	3,312	3,331	3,281	3,375	3,179
Total outstanding	269,898	268,603	267,924	265,768	263,918	262,646	259,487	260,046	261,606	259,306	257,880	258,521	258,376
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	17,039	17,023	17,024	17,007	16,987	17,000	17,033	17,074	17,048	17,038	16,610	16,002	15,775
Certificates of indebtedness	34,804	37,720	36,473	34,478	32,478	30,475	29,987	29,791	28,784	27,792	26,294	26,294	25,296
Treasury notes	18,261	13,351	13,351	13,351	13,351	13,351	10,090	10,090	10,090	8,142	8,142	8,142	8,142
Treasury bonds - bank restricted 2/	53,459	53,459	53,459	49,636	49,636	49,636	49,636	49,636	49,636	49,636	49,636	49,636	49,636
Treasury bonds - bank eligible	65,864	65,864	65,864	69,686	69,686	69,686	68,686	69,686	69,686	69,686	69,686	69,686	69,686
Postal savings and other bonds	180	179	179	179	179	179	179	166	166	166	166	166	166
Total marketable issues	189,606	187,596	186,350	184,338	182,318	180,328	176,613	176,444	175,410	172,462	170,535	169,926	168,702
Non-marketable issues:													
U. S. savings bonds 3/	49,035	49,320	49,477	49,545	49,624	49,709	49,776	50,343	50,717	50,945	51,117	51,240	51,367
Treasury notes - savings series 3/	6,711	6,669	6,655	6,096	6,003	5,978	5,725	5,590	5,570	5,443	5,477	5,525	5,560
Depositary bonds	427	410	400	385	383	345	349	351	346	342	335	333	325
Armed forces leave bonds	-	-	-	-	70	311	602	873	1,132	1,426	1,683	1,765	1,793
Total non-marketable issues	56,173	56,399	56,566	56,025	56,081	56,343	56,451	57,157	57,765	58,156	58,612	58,863	59,045
Total public issues	245,779	243,994	242,916	240,364	238,400	236,671	233,064	233,601	233,176	230,618	229,147	228,789	227,747
Special issues	22,332	23,045	23,443	23,854	24,015	24,254	24,585	24,777	24,938	25,183	25,280	26,186	27,366
Total interest-bearing debt	268,111	267,039	266,359	264,217	262,415	260,925	257,649	258,378	258,113	255,800	254,427	254,975	255,113
Matured debt on which interest has ceased	376	313	285	262	241	236	395	307	281	308	267	241	231
Debt bearing no interest:													
United States savings stamps	96	92	88	85	83	82	79	76	74	72	71	71	70
Excess profits tax refund bonds	58	50	44	39	35	32	29	26	24	23	21	20	19
Special notes of the United States:													
International Bank for Reconstruction and Development series	-	-	-	-	-	248	248	248	407	407	407	566	416
International Monetary Fund series	-	-	-	-	-	-	-	-	1,782	1,782	1,782	1,749	1,724
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	584	579	574	569	562	557	552	545	540	535	530	525	517
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	935	918	902	890	876	1,116	1,105	1,092	3,024	3,016	3,008	3,127	2,942
Total public debt outstanding	269,422	268,270	267,546	265,369	263,532	262,277	259,149	259,776	261,418	259,124	257,701	258,343	258,286
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration	43	43	43	44	44	45	45	46	46	46	46	46	38
Non-marketable issues:													
Commodity Credit Corporation 4/	424	281	326	347	334	317	286	217	135	130	126	125	45
Total interest-bearing debt	467	324	370	391	378	362	331	262	181	175	171	171	83
Matured debt on which interest has ceased	10	9	9	9	8	8	8	7	7	7	7	7	6
Total guaranteed obligations outstanding	476	333	379	400	386	370	339	270	188	182	178	177	90

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

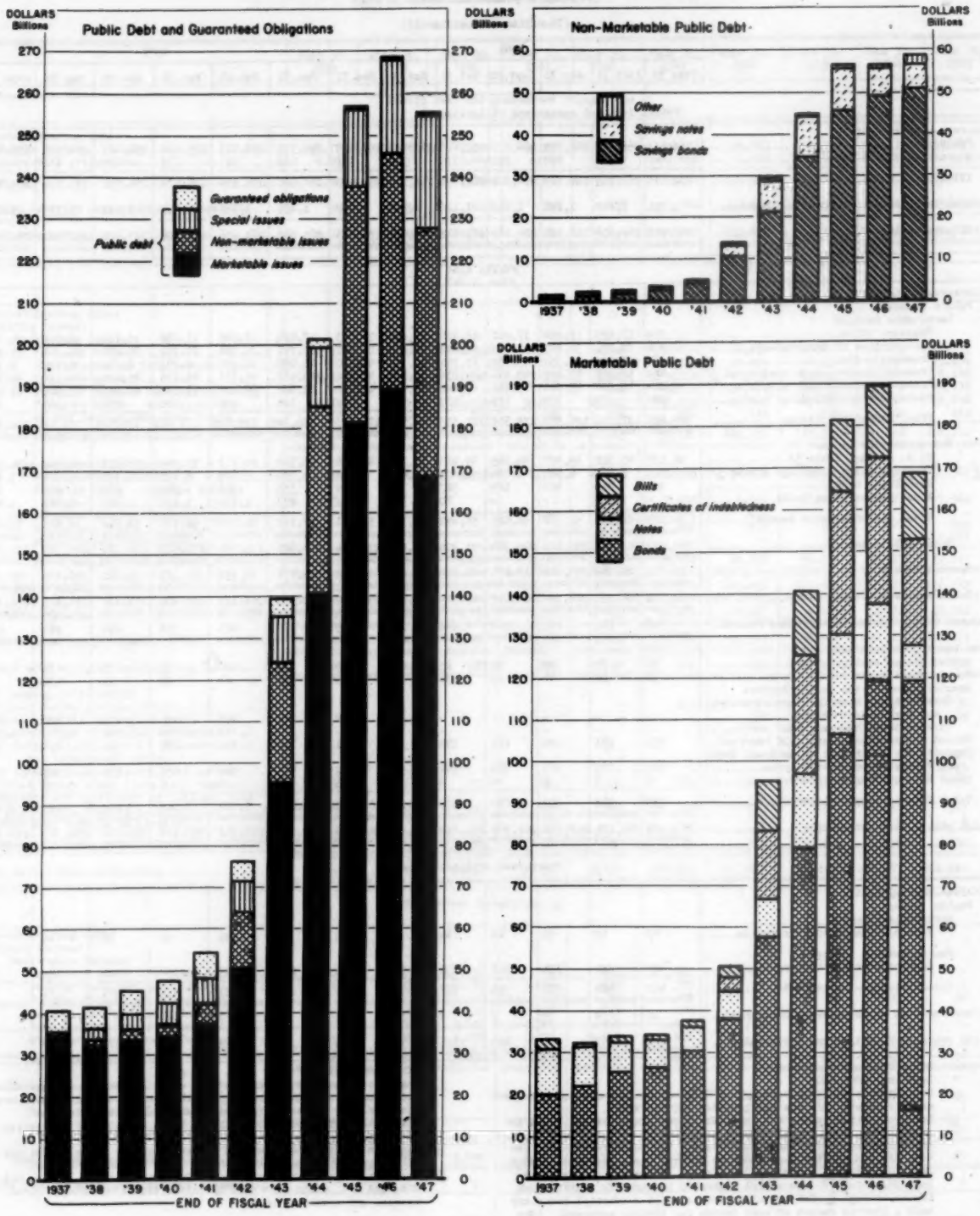
2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, A-9, A-10.)

3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

4/ Consists of demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

5/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Office of the Secretary of the Treasury, Division of Research and Statistics

B-462-C

Special Issues to United States Government Agencies and Trust Funds 1/

(In millions of dollars)

Outstanding at end of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Government retirement funds	National Service Life Insurance Fund	Postal Savings System 2/	Railroad Retirement Account	Unemployment Trust Fund	Adjusted Service Certificate Fund	Mutual Mortgage Insurance and War Housing Insurance Funds
1938	2,676	85	662	-	523	396	-	45	66	872	26	-
1939	3,770	101	1,177	-	537	473	-	128	67	1,267	20	-
1940	4,775	56	1,738	-	584	598	-	97	79	1,710	11	-
1941	6,120	90	2,381	5	531	696	3	88	74	2,273	19	-
1942	7,885	95	3,133	5	537	796	39	56	92	3,114	18	-
1943	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18	-
1944	14,287	98	4,766	27	502	1,469	1,213	268	319	5,610	17	-
1945	18,812	97	5,308	37	589	1,868	3,187	464	501	6,747	14	-
1946	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12	-
1947	27,366	408	7,104	62	1,254	2,460	6,474	1,628	806	7,142	12	18
1947-January	24,777	238	6,440	57	1,236	2,375	5,725	990	815	6,869	12	18
February	24,938	248	6,440	58	1,236	2,376	5,765	1,014	802	6,969	12	18
March	25,183	248	6,680	59	1,236	2,369	5,789	1,040	787	6,944	12	18
April	25,280	277	6,680	59	1,236	2,377	5,813	1,066	817	6,919	12	22
May	26,186	339	6,680	60	1,231	2,373	6,278	1,294	801	7,094	12	22
June	27,366	408	7,104	62	1,254	2,460	6,474	1,628	806	7,142	12	18

Source: Daily Treasury Statement.

1/ These securities are included in the detailed statement of the public debt on pages 20 and 21.

2/ Includes Postal Savings System of the Canal Zone.

Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority	Export-Import Bank of Washington
1938	883	-	-	4	15	864	-	-
1939	273	10	-	-	20	243	*	-
1940	104	25	-	20	-	7	52	-
1941	302	140	-	85	-	20	57	-
1942	4,079	400	263	274	551	2,534	57	-
1943	7,535	1,950	-	283	212	5,033	57	-
1944	10,717	900	366	398	580	8,416	57	-
1945	12,169	1,991	108	383	1,010	9,020	57	-
1946	11,673	1,301	13	360	737	9,205	57	-
1947	11,946	510	21	347	529	9,966	56	516
1947-January	10,828	820	-	360	607	8,887	56	97
February	10,891	866	-	360	590	8,839	56	179
March	10,985	830	-	350	574	8,902	56	272
April	10,946	865	-	350	559	8,769	56	346
May	10,473	284	-	350	546	8,807	56	429
June	11,946	510	21	347	529	9,966	56	516

Source: Daily Treasury Statement.

* Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,674	1,203	2.514	42,376	1,095	2.583	5,298	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1947-January	258,640	5,327	2.059	258,378	5,322	2.060	262	4	1.642
February	258,294	5,336	2.066	258,113	5,332	2.066	181	3	1.758
March	255,976	5,319	2.078	255,800	5,316	2.078	175	3	1.783
April	254,598	5,318	2.089	254,427	5,315	2.089	171	3	1.718
May	255,146	5,344	2.094	254,975	5,341	2.095	171	3	1.706
June	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Condition as of June 30, 1947

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation 1/:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	257,402	
Guaranteed securities 2/	90	
Total amount of securities outstanding subject to statutory debt limitation		257,492
Balance issuable under such authority		17,508

Source: Public Debt Service.

1/ For comparison with the total public debt and guaranteed securities outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U.S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, June 30, 1947

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
Public debt and guaranteed obligations outstanding:			
Public debt:			
Interest-bearing securities:			
Marketable issues:			
Treasury bills	15,772	-	15,772
Certificates of indebtedness	25,296	-	25,296
Treasury notes	8,142	-	8,142
Treasury bonds - bank restricted 1/	49,636	-	49,636
Treasury bonds - bank eligible	69,686	-	69,686
Postal savings and other bonds	-	166	166
Total marketable issues	168,536	166	168,702
Non-marketable issues:			
U. S. savings bonds (current redemption value)	51,367	-	51,367
Treasury savings notes	5,560	-	5,560
Depositary bonds	325	-	325
Armed forces leave bonds	1,793	-	1,793
Total non-marketable issues	59,045	-	59,045
Special issues to Government agencies and trust funds	27,366	-	27,366
Total interest-bearing securities	254,948	166	255,113
Matured securities on which interest has ceased	225	-	225
Obligations bearing no interest:			
United States savings stamps	70	-	70
Excess profits tax refund bonds	19	-	19
Special notes of the United States:			
International Monetary Fund Series	1,724	-	1,724
International Bank for Reconstruction and Development series	416	-	416
Currency items, etc. 2/	-	719	719
Total obligations bearing no interest	2,229	719	2,948
Total public debt	257,402	884	258,286
Guaranteed securities 3/:			
Interest-bearing securities	83	-	83
Matured debt	6	-	6
Total guaranteed securities	90	-	90
Total public debt and guaranteed securities outstanding	257,491	884	258,376

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

2/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

3/ Excludes guaranteed securities held by the Treasury.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues										Public issues			
			Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Special notes: International Bank for Reconstruction and Development series	Special notes: International Monetary Fund series	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1938	37,165	740	9,621	4,776	-	13	-	-	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	-	-	-	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944	201,003	64,307	153,785	123,958	491	1	-	-	-	138	18,790	10,411	89,478	63,202	491	18,790	6,994
1945	258,682	57,679	179,199	129,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946	269,422	10,740	190,988	103,116	484	1	-	-	-	88	31,036	16,263	140,248	95,905	484	31,036	12,744
1947	256,286	-11,136	127,761	71,412	-	*	1,647	566	1,782	-2	31,758	20,396	138,897	91,776	-	31,758	15,364
1947-Jan.	259,776	688	11,486	7,817	-	*	278	-	-	*	3,134	257	10,899	7,699	-	3,134	65
Feb.	261,418	1,642	12,536	6,801	-	*	869	159	1,782	*	3,947	178	10,894	6,930	-	3,947	18
Mar.	259,124	-2,294	8,936	6,196	-	*	303	-	-	*	2,142	295	11,231	9,038	-	2,142	50
Apr.	257,701	-1,423	7,373	5,627	-	*	267	-	-	*	1,321	157	8,795	7,414	-	1,321	60
May	258,343	642	7,819	3,102	-	*	91	159	-	*	3,533	934	7,177	3,616	-	3,533	28
June	256,286	-57	24,046	3,222	-	*	35	-	-	*	4,705	16,084	24,103	4,494	-	4,705	14,903

Source: Daily Treasury Statement.
* Less than $500,000.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
		Public issues						Special issues		Public issues						
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
	Total	Marketable	Nonmarketable	Marketable	Nonmarketable				Total	Marketable	Nonmarketable	Marketable	Nonmarketable			
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1947	255,113	119,489	53,485	8,142	5,560	25,296	15,775	27,366	100.0	46.8	21.0	3.2	2.2	9.9	6.2	10.7
1947-January	258,378	119,489	51,567	10,090	5,590	29,791	17,074	24,777	100.0	46.3	19.9	3.9	2.2	11.5	6.6	9.6
February	258,113	119,489	52,195	10,090	5,570	28,784	17,048	24,938	100.0	46.3	20.2	3.9	2.2	11.1	6.6	9.7
March	255,800	119,489	52,713	8,142	5,443	27,792	17,038	25,183	100.0	46.7	20.6	3.2	2.1	10.9	6.7	9.8
April	254,427	119,489	53,135	8,142	5,477	26,294	16,610	25,280	100.0	47.0	20.9	3.2	2.2	10.3	6.5	9.9
May	254,975	119,489	53,338	8,142	5,525	26,294	16,002	26,186	100.0	46.8	20.9	3.2	2.2	10.3	6.3	10.3
June	255,113	119,489	53,485	8,142	5,560	25,296	15,775	27,366	100.0	46.8	21.0	3.2	2.2	9.9	6.2	10.7

Source: Daily Treasury Statement.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of June 30, 1947

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1947-July..	Treasury bills	5,926	.....	.....	Various	taxable	.....
	7/8% Certificate - 7/1/47	2,916	.....	.....	7/1/46	taxable	.....
Aug...	Treasury bills	4,829	.....	.....	Various	taxable	.....
	7/8% Certificate - 8/1/47	1,223	.....	.....	8/1/46	taxable	.....
Sept..	Treasury bills	5,020	.....	.....	Various	taxable	.....
	7/8% Certificate - 9/1/47	2,341	.....	.....	9/1/46	taxable	.....
	1-1/2% Treasury note - 9/15/47	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47	1,687	.....	.....	12/1/44	taxable	.....
Oct...	4-1/4% Treasury bond - 10/15/47-52	759	.....	.....	10/16/22	partially	.....
	7/8% Certificate - 10/1/47	1,440	.....	.....	10/1/46	taxable	.....
Nov...	7/8% Certificate - 11/1/47	1,775	.....	.....	11/1/46	taxable	.....
Dec...	7/8% Certificate - 12/1/47	3,281	.....	.....	12/1/46	taxable	.....
	2% Treasury bond - 12/15/47	701	.....	.....	12/15/38	partially	.....
	Total	34,605	.....	.....	.....	.....	.....
1948-Jan...	7/8% Certificate - 1/1/48	3,134	.....	.....	1/1/47	taxable	.....
Feb...	7/8% Certificate - 2/1/48	3,947	.....	.....	2/1/47	taxable	.....
Mar...	7/8% Certificate - 3/1/48	2,142	.....	.....	3/1/47	taxable	.....
	2% Treasury bond - 3/15/48-50	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51	.....	1,223	.....	3/16/36	partially	.....
Apr...	7/8% Certificate - 4/1/48	1,321	.....	.....	4/1/47	taxable	.....
June..	7/8% Certificate - 6/1/48	1,772	.....	.....	6/1/47	taxable	.....
	1-3/4% Treasury bond - 6/15/48	3,062	.....	.....	12/1/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/48	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48	3,748	.....	.....	3/15/44	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50	.....	571	.....	12/8/39	partially	.....
	Total	19,581	2,910	.....	.....	.....	.....
1949-June..	2% Treasury bond - 6/15/49-51	.....	1,014	.....	1/15/42	taxable	.....
Sept..	2% Treasury bond - 9/15/49-51	.....	1,292	.....	5/15/42	taxable	.....
Dec...	2% Treasury bond - 12/15/49-51	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....	12/15/36	partially	.....
	Total	.....	6,682	.....	.....	.....	.....
1950-Mar...	2% Treasury bond - 3/15/48-50	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52	.....	1,963	.....	10/19/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/50-52	....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9,15/50-52	.....	4,939	.....	4/15/43	taxable	.....
Dec...	2% Treasury bond - 12/15/48-50	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50	2,635	.....	.....	6/1/45	taxable	.....
	Total	2,635	8,088	1,687	.....	.....	.....
1951-Mar...	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223	3/16/36	partially	.....
June..	2% Treasury bond - 6/15/49-51	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....	6/15/36	partially	.....
Sept..	2% Treasury bond - 9/15/49-51	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55	.....	755	.....	9/15/31	partially	.....
Dec...	2% Treasury bond - 12/15/49-51	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55	.....	510	.....	12/15/41	taxable	.....
	Total	.....	11,996	5,628	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of June 30, 1947 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1952-Mar...	2% Treasury bond - 3/15/50-52	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....	3/31/41	taxable	.....
June..	2% Treasury bond - 6/15/52-54	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....	2/25/42	taxable	.....
Sept..	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52	.....	.....	4,939	4/15/43	taxable	.....
Dec...	3-1/8% Treasury bond - 12/15/49-52	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54	.....	8,662	.....	12/1/44	taxable	.....
	Total	.....	17,012	8,579	.....	.....	.....
1953-June..	2% Treasury bond - 6/15/53-55	.....	725	.....	10/1/40	partially	.....
Sept..	2% Treasury bond - 9/15/51-53	.....	.....	7,986	9/15/43	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118	12/22/39	partially	.....
	Total	.....	725	10,890	.....	.....	.....
1954-Mar...	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024	3/31/41	taxable	.....
June..	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....	7/22/40	partially	.....
Dec...	2% Treasury bond - 12/15/52-54	.....	.....	8,662	12/1/44	taxable	.....
	Total	.....	681	17,138	.....	.....	.....
1955-Mar...	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....	3/15/35	partially	.....
June..	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55	.....	.....	725	10/1/40	partially	.....
Sept..	3% Treasury bond - 9/15/51-55	.....	.....	755	9/15/31	partially	.....
Dec...	2% Treasury bond - 12/15/51-55	.....	.....	510	12/15/41	taxable	.....
	Total	.....	2,611	3,491	.....	.....	.....
1956-Mar...	2-1/2% Treasury bond - 3/15/56-58	.....	1,449	.....	6/2/41	taxable	.....
June..	2-1/4% Treasury bond - 6/15/54-56	.....	.....	681	7/22/40	partially	.....
Sept..	2-3/4% Treasury bond - 9/15/56-59	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59	.....	3,823	.....	2/1/44	taxable	.....
	Total	.....	6,253	681	.....	.....	.....
1958-Mar...	2-1/2% Treasury bond - 3/15/56-58	.....	.....	1,449	6/2/41	taxable	.....
June..	2-3/4% Treasury bond - 6/15/58-63	.....	919	.....	6/15/38	partially	.....
	Total	.....	919	1,449	.....	.....	.....
1959-June..	2-1/4% Treasury bond - 6/15/59-62	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept..	2-3/4% Treasury bond - 9/15/56-59	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59	.....	.....	3,823	2/1/44	taxable	.....
Dec...	2-1/4% Treasury bond - 12/15/59-62	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total	.....	8,754	4,804	.....	.....	.....
1960-Mar...	2-7/8% Treasury bond - 3/15/55-60	.....	.....	2,611	3/15/35	partially	.....
Dec...	2-3/4% Treasury bond - 12/15/60-65	.....	1,485	.....	12/15/38	partially	.....
	Total	.....	1,485	2,611	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/
As of June 30, 1947 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1961-June..	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June..	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec...	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,470	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,754	.....	.....	.....
1963-June..	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec...	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June..	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec...	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June..	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,689	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,372	2,118	.....	.....	.....
1968-Dec...	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June..	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec...	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar...	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar...	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June..	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept..	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec...	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,689	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,372	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

4/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 21.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
				(In millions of dollars)				
		5th War Loan securities: 3/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/ 5/...(2/1/44)	25 yr,9 m (20 yr,9 m) 5/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/41)	1 yr,6 m 1/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	-	3,492	-	3,492	100
		6th War Loan securities: 3/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71 4/.....(12/1/44)	26 yr,3 m (21 yr,3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 6/ 4/..(12/1/44)	26 yr,3 m (21 yr,3 m) 9/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 6/.....(12/1/44)	10 yr (8 yr) 9/	-	740	-	740	100
		1-1/4% Treas. note - 9/15/47 6/.....(12/1/44)	2 yr,9 m 9/	-	137	-	137	100
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/2% Treas. bond- 6/15/59-62 4/.....(6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr,1 m	-	4,918	-	4,918	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72 4/....(11/15/45)	27 yr,1 m (22 yr,1 m)	11,689	-	11,689 3/	-	100
		2-1/2% Treas. bond-12/15/59-62 4/....(11/15/45)	17 yr,1 m (14 yr,1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	-	4,106	-	3,133	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742	-	2,820	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47.....(6/1/46)	1 yr	-	4,168	-	2,775	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47.....(7/1/46)	1 yr	-	4,673	-	2,916	62
7/17/46	7/17/46	7/8% Certificate - 8/1/47.....(8/1/46	1 yr	-	2,307	-	1,223	52
8/19/46	8/19/46	7/8% Certificate - 9/1/47.....(9/1/46)	1 yr	-	4,145	-	2,341	56
9/18/46	9/18/46	7/8% Certificate - 10/1/47.....(10/1/46)	1 yr	-	3,203	-	1,440	44
10/21/46	10/21/46	7/8% Certificate - 11/1/47.....(11/1/46)	1 yr	-	3,432	-	1,775	51
11/18/46	11/18/46	7/8% Certificate - 12/1/47.....(12/1/46)	1 yr	-	3,281	-	3,281	100
12/18/46	12/18/46	7/8% Certificate - 1/1/48.....(1/1/47)	1 yr	-	3,134	-	3,134	100
1/20/47	1/20/47	7/8% Certificate - 2/1/48.....(2/1/47)	1 yr	-	4,801	-	3,947	82
2/17/47	2/17/47	7/8% Certificate - 3/1/48.....(3/1/47)	1 yr	-	2,951	-	2,142	72
3/19/47	3/19/47	7/8% Certificate - 4/1/48.....(4/1/47)	1 yr	-	2,669	-	1,321	48
5/21/47	5/21/47	7/8% Certificate - 6/1/48.....(6/1/47)	1 yr	-	2,510	-	1,777	70
6/23/47	6/23/47	7/8% Certificate - 7/1/48.....(7/1/47)	1 yr	-	2,742	-	2,742	100
7/21/47	7/21/47	7/8% Certificate - 7/1/48.....(8/1/47)	11 m	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

n.a. Not available.

p Preliminary.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.

4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.

5/ Reopening of previously offered security.

6/ Interest commenced on June 26, 1944.

7/ Interest commenced on September 15, 1944.

8/ This is the same security that was offered in the Sixth War Loan.

9/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount outstanding	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
			Cash retirement	Exchange security offered	Exchanged	Turned in for cash	Percent exchanged	
			(In millions of dollars)					
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44.	918	-	918	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond -12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45..	5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45..	4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45..	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45..	4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45.	5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	1/	7/8% Certificate - 3/1/47
3/15/46	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	1/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	1/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	1/	7/8% Certificate - 7/1/47
8/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	1/	7/8% Certificate - 8/1/47
9/1/46	7/8% Certificate - 9/1/46.....(9/1/45)	4,336	1,995	2,341	2,341	-	1/	7/8% Certificate - 9/1/47
10/1/46	7/8% Certificate - 10/1/46.....(10/1/45)	3,440	2,000	1,440	1,440	-	1/	7/8% Certificate - 10/1/47
11/1/46	7/8% Certificate - 11/1/46.....(12/1/45)	3,778	2,003	1,775	1,775	-	1/	7/8% Certificate - 11/1/47
12/1/46	7/8% Certificate - 12/1/46.....(12/3/45)	3,768	-	3,768	3,281	487	87	7/8% Certificate - 12/1/47
12/15/46	1-1/2% Treas. note - 12/15/46.....(6/5/42)	3,261	3,261	-	-	-	-	-
1/1/47	3% Conversion bond - 1/1/47.....(1/1/17)	13	13	-	-	-	-	-
	7/8% Certificate - 1/1/47.....(1/1/46)	3,330	-	3,330	3,134	196	94	7/8% Certificate - 1/1/48
2/1/47	7/8% Certificate - 2/1/47.....(2/1/46)	4,954	1,007	3,947	3,947	-	1/	7/8% Certificate - 2/1/48
3/1/47	7/8% Certificate - 3/1/47.....(3/1/46)	3,133	991	2,142	2,142	-	1/	7/8% Certificate - 3/1/48
3/15/47	1-1/4% Treas. note - 3/15/47.....(6/26/44)	1,948	1,948	-	-	-	-	-
4/1/47	7/8% Certificate - 4/1/47.....(4/1/46)	2,820	1,499	1,321	1,321	-	1/	7/8% Certificate - 4/1/48
6/1/47	7/8% Certificate - 6/1/47.....(6/1/46)	2,775	998	1,777	1,777	-	1/	7/8% Certificate - 6/1/48
7/1/47	7/8% Certificate - 7/1/47.....(7/1/46)	2,916	-	2,916	2,742	174	94	7/8% Certificate - 7/1/48
8/1/47	7/8% Certificate - 8/1/47.....(8/1/46)	1,223	-	1,223	n.a.	n.a.	n.a.	7/8% Certificate - 7/1/48

Source: Bureau of the Public Debt.
n.a. Not available.
p Preliminary.
1/ Original call and maturity dates are used.
2/ Bank restricted issue.
3/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/	In exchange		
1946-June 6	Sept. 5	91	1,922.8	1,312.9	1,277.2	35.7	-	1,309.0	17,045.0
June 13	Sept. 12	91	1,990.7	1,310.1	1,272.2	38.0	-	1,303.8	17,051.4
June 20	Sept. 19	91	1,950.6	1,310.4	1,273.5	36.8	-	1,315.3	17,046.4
June 27	Sept. 26	91	1,854.8	1,305.9	1,272.4	33.5	-	1,313.4	17,038.9
July 5	Oct. 3	90	1,803.5	1,307.7	1,278.1	29.7	-	1,312.0	17,034.7
July 11	Oct. 10	91	1,892.0	1,315.1	1,278.1	37.0	-	1,317.1	17,032.8
July 18	Oct. 17	91	1,895.0	1,310.6	1,270.2	40.5	-	1,310.3	17,033.2
July 25	Oct. 24	91	1,767.8	1,305.1	1,269.8	35.3	-	1,315.3	17,023.0
Aug. 1	Oct. 31	91	1,796.3	1,306.1	1,272.2	33.9	-	1,309.2	17,019.9
Aug. 8	Nov. 7	91	1,824.0	1,315.4	1,279.8	35.5	-	1,308.2	17,027.0
Aug. 15	Nov. 14	91	1,816.5	1,313.7	1,275.6	38.2	-	1,301.3	17,039.4
Aug. 22	Nov. 21	91	1,803.9	1,308.4	1,272.3	36.0	-	1,313.7	17,034.0
Aug. 29	Nov. 29	92	1,804.8	1,302.2	1,274.5	27.7	-	1,312.5	17,023.8
Sept. 5	Dec. 5	91	1,812.3	1,309.0	1,281.0	28.0	-	1,312.9	17,019.8
Sept. 12	Dec. 12	91	1,802.0	1,305.3	1,270.7	34.6	-	1,310.1	17,015.0
Sept. 19	Dec. 19	91	1,777.3	1,304.8	1,270.2	34.6	-	1,310.4	17,009.5
Sept. 26	Dec. 26	91	1,831.0	1,303.4	1,273.5	30.0	-	1,305.9	17,007.0
Oct. 3	1947-Jan. 2	91	1,880.5	1,306.9	1,283.1	23.8	-	1,307.7	17,006.2
Oct. 10	Jan. 9	91	1,891.6	1,306.4	1,275.2	31.2	-	1,315.1	16,997.5
Oct. 17	Jan. 16	91	1,804.7	1,306.6	1,272.4	34.2	-	1,310.6	16,993.5
Oct. 24	Jan. 23	91	1,790.7	1,302.0	1,271.0	31.0	-	1,305.1	16,990.3
Oct. 31	Jan. 30	91	1,754.5	1,303.3	1,273.8	29.4	-	1,306.1	16,987.4
Nov. 7	Feb. 6	91	1,805.1	1,312.2	1,282.8	29.4	-	1,315.4	16,984.3
Nov. 14	Feb. 13	91	1,755.9	1,313.7	1,291.9	21.8	-	1,313.7	16,984.3
Nov. 21	Feb. 20	91	1,826.8	1,313.7	1,279.9	33.8	-	1,308.4	16,989.6
Nov. 29	Feb. 27	90	1,799.6	1,312.5	1,286.2	26.3	-	1,302.2	16,999.8
Dec. 5	Mar. 6	91	1,768.9	1,315.5	1,289.7	25.9	-	1,309.0	17,006.4
Dec. 12	Mar. 13	91	1,817.1	1,314.8	1,287.2	27.6	-	1,305.3	17,015.9
Dec. 19	Mar. 20	91	1,784.1	1,308.9	1,282.3	26.6	-	1,304.8	17,020.0
Dec. 26	Mar. 27	91	1,841.5	1,316.6	1,291.5	25.0	-	1,303.4	17,033.1
1947-Jan. 2	Apr. 3	91	2,892.6	1,311.3	1,292.1	19.1	-	1,306.9	17,037.5
Jan. 9	Apr. 10	91	2,057.0	1,311.6	1,287.0	24.5	-	1,306.4	17,042.6
Jan. 16	Apr. 17	91	1,761.4	1,315.7	1,287.8	27.9	-	1,306.6	17,051.7
Jan. 23	Apr. 24	91	1,704.8	1,316.1	1,292.7	23.4	-	1,302.0	17,065.8
Jan. 30	May 1	91	1,786.7	1,311.7	1,286.8	24.8	-	1,303.3	17,074.2
Feb. 6	May 8	91	1,723.1	1,309.9	1,287.1	22.8	-	1,312.2	17,071.9
Feb. 13	May 15	91	1,773.3	1,302.0	1,282.7	19.2	-	1,313.7	17,060.2
Feb. 20	May 22	91	1,779.3	1,312.0	1,289.6	22.5	-	1,313.6	17,058.6
Feb. 27	May 29	91	1,784.2	1,301.6	1,284.6	17.0	-	1,312.5	17,047.7
Mar. 6	June 5	91	1,873.4	1,315.5	1,292.6	22.8	-	1,315.5	17,047.6
Mar. 13	June 12	91	1,836.5	1,306.5	1,281.9	24.7	-	1,314.8	17,039.3
Mar. 20	June 19	91	1,863.9	1,316.6	1,295.4	21.1	-	1,308.9	17,046.9
Mar. 27	June 26	91	1,823.5	1,308.0	1,285.8	22.2	-	1,316.6	17,038.4
Apr. 3	July 3	91	1,721.8	1,303.2	1,288.0	15.3	-	1,311.3	17,030.4
Apr. 10	July 10	91	1,841.3	1,314.5	1,293.6	20.8	-	1,311.6	17,033.2
Apr. 17	July 17	91	1,693.6	1,108.4	1,087.3	21.1	-	1,315.7	16,825.9
Apr. 24	July 24	91	1,665.3	1,100.4	1,082.8	17.6	-	1,316.1	16,610.2
May 1	July 31	91	1,959.8	1,099.9	1,079.5	20.4	628.9	1,311.7	16,398.4
May 8	Aug. 7	91	1,707.0	1,111.6	1,094.5	17.1	646.4	1,309.9	16,200.1
May 15	Aug. 14	91	1,761.3	1,202.5	1,185.8	16.7	706.4	1,302.0	16,100.6
May 22	Aug. 21	91	1,746.3	1,203.5	1,184.5	19.0	720.9	1,312.0	15,992.0
May 29	Aug. 28	91	1,807.3	1,311.5	1,297.6	13.9	630.8	1,301.6	16,001.8
June 5	Sept. 4	91	1,879.9	1,307.4	1,293.0	14.4	799.4	1,315.5	15,993.8
June 12	Sept. 11	91	1,943.1	1,303.2	1,285.9	17.3	762.8	1,306.5	15,990.5
June 19	Sept. 18	91	1,961.0	1,305.4	1,288.3	17.0	761.7	1,316.6	15,979.3
June 26	Sept. 25	91	1,816.7	1,103.7	1,087.1	16.5	604.3	1,308.0	15,775.0

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1946-June 6	99.905	0.375	99.908 2/	0.364	99.905	0.376
June 13	99.905	0.375	99.908	0.364	99.905	0.376
June 20	99.905	0.375	99.908	0.364	99.905	0.376
June 27	99.905	0.375	99.907	0.368	99.905	0.376
July 5	99.906	0.376	99.908	0.368	99.906	0.376
July 11	99.905	0.375	99.907	0.368	99.905	0.376
July 18	99.905	0.375	99.907	0.368	99.905	0.376
July 25	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29	99.904	0.375	99.907	0.364	99.904	0.376
Sept. 5	99.905	0.375	99.907	0.368	99.905	0.376
Sept.12	99.905	0.375	99.907	0.368	99.905	0.376
Sept.19	99.905	0.375	99.907	0.368	99.905	0.376
Sept.26	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 3	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 10	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 17	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 24	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 31	99.905	0.376	99.906	0.372	99.905	0.376
Nov. 7	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 14	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 21	99.905	0.376	99.907	0.368	99.905	0.376
Nov. 29	99.906	0.376	99.907	0.372	99.906	0.376
Dec. 5	99.905	0.376	99.907	0.368	99.905	0.376
Dec. 12	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 19	99.905	0.375	99.907	0.368	99.905	0.376
Dec. 26	99.905	0.375	99.907	0.368	99.905	0.376
1947-Jan. 2	99.905	0.374	99.907	0.368	99.905	0.376
Jan. 9	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 16	99.905	0.376	99.907	0.368	99.905	0.376
Jan. 23	99.905	0.376	99.907	0.368	99.905	0.376
Jan. 30	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 6	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 13	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 20	99.905	0.376	99.906	0.372	99.905	0.376
Feb. 27	99.905	0.376	99.906	0.372	99.905	0.376
Mar. 6	99.905	0.376	99.907	0.368	99.905	0.376
Mar. 13	99.905	0.376	99.906	0.372	99.905	0.376
Mar. 20	99.905	0.376	99.907	0.368	99.905	0.376
Mar. 27	99.905	0.376	99.906	0.372	99.905	0.376
Apr. 3	99.905	0.376	99.907	0.368	99.905	0.376
Apr. 10	99.905	0.376	99.907	0.368	99.905	0.376
Apr. 17	99.905	0.376	99.907	0.368	99.905	0.376
Apr. 24	99.905	0.376	99.907	0.368	99.905	0.376
May 1	99.905	0.376	99.907	0.368	99.905	0.376
May 8	99.905	0.376	99.906	0.372	99.905	0.376
May 15	99.905	0.376	99.908	0.364	99.905	0.376
May 22	99.905	0.376	99.906	0.372	99.905	0.376
May 29	99.905	0.376	99.906	0.372	99.905	0.376
June 5	99.905	0.376	99.906	0.372	99.905	0.376
June 12	99.905	0.376	99.906	0.372	99.905	0.376
June 19	99.905	0.376	99.907	0.368	99.905	0.376
June 26	99.905	0.376	99.906	0.372	99.905	0.376

Source: Public Debt Service.
Note: See Annual Reports of the Secretary of the Treasury for back figures.

1/ Bank discount basis.
2/ Except $500,000 at 99.930.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to $7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to $3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is $100,000 issue price in any one calendar year ($50,000 in calendar year 1941). Series F and G bonds are available to all subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and series B bonds in 1946. Series C bonds began to mature in January 1947. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of June 30, 1947

United States savings bonds	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
	(In millions of dollars)						
Matured series:							
Series A	204	52	255	246	10	-	3/
Series B	370	93	463	433	30	-	3/
Total, Series A and B	574	145	718	679	40	-	3/
Unmatured series:							
Series C	1,010	234	1,245	499	-	746	40.09
Series D	2,365	372	2,737	514	-	2,223	18.79
Total, Series C and D	3,375	606	3,982	1,013	-	2,968	25.45
Series E	46,416	1,388	47,804	16,997	-	30,807	35.56
Series F	3,506	110	3,617	519	-	3,098	14.35
Series G	15,732	-	15,732	1,238	-	14,494	7.87
Total, Series E, F, and G	65,654	1,498	67,152	18,754	-	48,398	27.93
Total, Series C-G	69,029	2,105	71,134	19,767	-	51,367	27.79
Total, Series A-G	69,603	2,250	71,852	20,446	40	51,367	3/

Source: Daily Treasury Statement.

1/ Series E sales include small amounts of unclassified Series F and G sales beginning in June 1947.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts of unclassified Series F and G redemptions also, beginning with June 1947.

3/ Not calculated for matured series.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
All series									
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	848	841	7	-	21,256	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	n.a.	n.a.	40	51,367	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	87	49,776	-
Months:									
1947-January	952	74	1,026	483	453	30	64	50,343	.96
February	712	52	764	398	378	20	55	50,717	.78
March	616	56	671	449	429	20	50	50,949	.88
April	572	50	622	455	435	19	45	51,117	.89
May	488	52	540	421	n.a.	n.a.	42	51,240	.82
June	482	76	558	433	n.a.	n.a.	40	51,367	.84
Total, inception to June 30, 1947	69,603	2,250	71,852	20,446	n.a.	n.a.	40	51,367	-
Series A-D									
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	828	65	893	148	142	5	-	3,650	-
1942	1	86	87	133	126	6	-	3,604	-
1943	-	92	92	88	82	6	-	3,608	-
1944	-	96	96	79	72	8	-	3,625	-
1945	-	103	103	143	117	25	-	3,585	-
1946	-	106	106	309	242	67	18	3,365	-
1947	-	107	107	482	n.a.	n.a.	40	2,968	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	499	77	576	155	148	6	-	3,616	-
1942	-	90	91	104	97	6	-	3,603	-
1943	-	94	94	81	74	7	-	3,616	-
1944	-	100	100	78	70	8	-	3,638	-
1945	-	105	105	226	179	47	41	3,477	-
1946	-	107	107	390	302	87	87	3,148	-
Months:									
1947-January	-	16	16	87	66	21	64	3,100	2.77
February	-	9	9	49	38	12	55	3,068	1.58
March	-	7	7	43	33	10	50	3,037	1.40
April	-	7	7	38	29	9	45	3,010	1.26
May	-	6	6	32	n.a.	n.a.	42	2,987	1.06
June	-	9	9	30	n.a.	n.a.	40	2,968	1.00
Total, inception to June 30, 1947	3,949	751	4,700	1,692	n.a.	n.a.	40	2,968	-

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	73	73	*	6,586	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,282	2,276	6	30,981	-
1945	14,881	294	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	n.a.	n.a.	48,398	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	286	285	*	11,447	-
1943	13,729	74	13,804	1,508	1,502	2	23,746	-
1944	16,044	195	16,239	3,863	3,851	12	36,123	-
1945	12,937	379	13,315	5,332	5,293	39	44,706	-
1946	7,427	533	7,961	6,038	5,941	97	46,628	-
Months:								
1947-January	958	51	1,009	385	376	9	47,243	.84
February	712	45	758	298	291	8	47,649	.73
March	616	48	664	405	396	10	47,908	.85
April	572	44	616	416	406	10	48,107	.87
May	488	46	534	389	n.a.	n.a.	48,253	.81
June	482	67	549	803	n.a.	n.a.	48,398	.83
Total, inception to June 30, 1947	65,654	1,498	67,152	18,754	n.a.	n.a.	48,398	-
Series F								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,506	1	3,508	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,303	536	4,840	4,391	n.a.	n.a.	30,807	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
Months:								
1947-January	535	52	587	342	334	8	30,507	1.12
February	394	40	433	290	282	7	30,651	.95
March	372	45	416	342	333	9	30,725	1.11
April	349	40	389	365	355	10	30,749	1.19
May	305	42	347	329	320	9	30,767	1.07
June	317	61	378	338	n.a.	n.a.	30,807	1.10
Total, inception to June 30, 1947	46,416	1,388	47,804	16,997	n.a.	n.a.	30,807	-

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	358	47	405	203	n.a.	n.a.	3,098	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	692	2	694	7	7	*	894	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
Months:								
1947-January	53	6	58	14	14	*	3,013	.48
February	41	3	44	22	21	1	3,034	.72
March	35	4	39	21	20	1	3,052	.68
April	33	4	36	14	14	*	3,074	.46
May	25	4	29	16	n.a.	n.a.	3,088	.51
June	22	6	28	18	n.a.	n.a.	3,098	.59
Total, inception to June 30, 1947	3,506	110	3,617	519	n.a.	n.a.	3,098	-
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,546	-	2,546	469	469	-	14,494	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,831	-	2,831	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	486	486	-	13,397	-
Months:								
1947-January	364	-	364	38	38	-	13,723	.28
February	278	-	278	37	37	-	13,964	.26
March	209	-	209	43	43	-	14,130	.30
April	191	-	191	37	37	-	14,284	.26
May	158	-	158	44	44	-	14,398	.31
June	143	-	143	47	47	-	14,494	.32
Total, inception to June 30, 1947	15,732	-	15,732	1,238	1,238	-	14,494	-

Source: Daily Treasury Statement.
n.a. Not available.
* Less than $500,000.
See footnotes to table 1.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denomination				
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000		$10 1/ and $25 2/	$50	$100 and $200 3/	$500 and $1,000	$5,000 and $10,000
Series E																
Fiscal years:																
1941	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	.....
1942	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	.....
1943	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	.....
1944	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	.....
1945	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	.....
1946	6,739	64	2,101	910	1,102	197	774	1,991	.....	.....	100.0	32.1	13.5	19.3	35.1	.....
1947	4,303	16	863	410	588	121	619	1,687	.....	.....	100.0	20.5	9.5	16.5	53.5	.....
Calendar years:																
1941	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	.....
1942	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	.....
1943	10,304	.....	3,719	1,390	2,189	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	.....
1944	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	.....
1945	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	.....
1946	4,466	31	1,177	516	637	138	564	1,402	.....	.....	100.0	27.1	11.6	17.4	43.9	.....
Months:																
1947-Jan	535	1	77	38	61	17	83	257	.....	.....	100.0	14.7	7.1	14.7	63.5	.....
Feb	394	1	63	32	49	10	59	179	.....	.....	100.0	16.3	8.1	15.1	60.5	.....
Mar	372	1	68	34	50	10	54	156	.....	.....	100.0	18.4	9.1	16.0	56.5	.....
Apr	349	1	67	33	47	9	50	141	.....	.....	100.0	19.4	9.5	16.3	54.8	.....
May	305	1	60	30	43	8	43	119	.....	.....	100.0	20.0	10.0	16.9	53.1	.....
June	317	1	61	32	47	9	45	122	.....	.....	100.0	19.6	10.0	17.6	52.8	.....
Total, inception through June 30, 1947	46,416	189	14,660	6,124	9,247	317	5,801	10,119	.....	.....	100.0	31.9	13.2	20.6	34.3	.....
Series F and G																
Fiscal years:																
1941	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1
1942	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	.....	2.9	34.1	63.0
1943	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
1946	2,873	.....	2	.....	61	.....	179	901	556	1,172	100.0	.1	.....	2.1	37.6	60.2
1947 p	2,904	.....	1	.....	43	.....	162	913	601	1,185	100.0	*	.....	1.5	37.0	61.5
Calendar years:																
1941	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942	3,168	.....	3	.....	98	.....	196	908	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8	60.4
1946	2,962	.....	1	.....	47	.....	166	928	611	1,208	100.0	*	.....	1.6	36.9	61.5
Months:																
1947-Jan	417	.....	*	.....	4	.....	18	100	66	229	100.0	*	.....	1.0	28.2	70.8
Feb. r	319	.....	*	.....	4	.....	15	85	57	157	100.0	*	.....	1.2	31.3	67.5
Mar. p	244	.....	*	.....	3	.....	13	75	50	103	100.0	*	.....	1.3	35.9	62.8
Apr. p	224	.....	*	.....	3	.....	11	65	43	102	100.0	*	.....	1.3	33.8	64.9
May p	183	.....	*	.....	3	.....	10	60	42	68	100.0	*	.....	1.5	38.3	60.2
June p	165	.....	*	.....	2	.....	9	54	37	62	100.0	*	.....	1.5	38.4	60.1
Total, inception through June 30, 1947	19,238	.....	19	.....	529	.....	1,270	5,795	3,714	7,911	100.0	.1	.....	2.8	36.7	60.4

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
p Preliminary.
r Revised
* Less than $500,000 or less than .05 percent.
1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.
2/ Sale of $25 denomination Series F bonds was authorized in December 1941.
3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

(Thousands of pieces sold)

Period	Total all denominations	Denomination								
		$10 1/	$25 2/	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000
Series E										
Fiscal years:										
1941	1,905	.....	767	353	552	.....	108	125	.....	.....
1942	55,967	.....	32,632	9,107	10,837	.....	1,698	1,693	.....	.....
1943	215,709	.....	139,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945	383,116	9,223	289,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946	165,039	8,595	112,071	24,274	14,693	1,311	2,065	2,121	.....	.....
1947	71,612	2,095	46,041	10,938	7,834	804	1,651	2,249	.....	.....
Calendar years:										
1941	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943	270,068	.....	198,333	37,060	28,515	.....	3,340	2,420	.....	.....
1944	320,527	3,982	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945	253,078	11,351	178,948	37,773	24,554	769	2,984	2,669	.....	.....
1946	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	.....	.....
Months:										
1947-January	6,733	153	4,129	1,015	818	114	221	343	.....	.....
February	5,464	119	3,374	852	692	69	156	239	.....	.....
March	5,703	114	3,602	903	666	65	144	207	.....	.....
April	5,570	112	3,561	880	632	63	133	188	.....	.....
May	5,030	94	3,216	812	580	55	115	158	.....	.....
June	5,154	76	3,268	845	620	61	121	162	.....	.....
Total, inception through June 30, 1947	1,119,334	19,823	781,845	163,296	123,296	2,114	15,469	13,492	.....	.....
Series F and G										
Fiscal years:										
1941	233	.....	.....	.....	60	.....	28	100	18	28
1942	2,110	.....	72	.....	774	.....	300	745	106	112
1943	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944	3,869	.....	303	.....	1,423	.....	610	1,231	148	153
1945	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
1946	2,323	.....	126	.....	649	.....	371	937	117	124
1947 p	1,994	.....	40	.....	443	.....	327	933	124	127
Calendar years:										
1941	901	.....	.....	.....	277	.....	121	373	59	71
1942	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945	2,807	.....	224	.....	899	.....	447	978	115	145
1946	2,098	.....	56	.....	491	.....	340	957	127	126
Months:										
1947-January	227	.....	4	.....	45	.....	37	103	14	24
February p	191	.....	4	.....	41	.....	31	88	12	17
March p	162	.....	3	.....	34	.....	26	77	10	11
April p	145	.....	4	.....	31	.....	22	67	9	11
May p	131	.....	2	.....	29	.....	21	62	9	7
June p	118	.....	2	.....	26	.....	19	56	8	7
Total, inception through June 30, 1947	17,106	.....	1,049	.....	5,656	.....	2,695	6,106	792	849

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
p Preliminary.
r Revised.
1/ Sale of $10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.
2/ Sale of $25 denomination Series F bonds was authorized in December 1941.
3/ Sale of $200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total inception through June 30, 1947	1946							1947					
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama	543,693	3,558	3,458	3,536	3,354	3,383	3,032	3,554	4,680	3,546	2,987	2,931	2,854	2,435
Arizona	165,602	1,323	1,224	1,268	1,028	1,155	1,050	1,156	1,776	1,856	1,096	1,057	1,036	1,067
Arkansas	296,826	2,197	2,217	1,973	2,118	2,179	1,905	2,420	3,561	2,562	2,133	2,108	1,782	1,822
California	3,719,060	28,494	29,542	26,581	23,253	25,884	23,218	26,586	43,162	29,125	25,881	22,237	21,851	21,055
Colorado	360,998	3,333	3,161	3,207	3,858	3,066	3,004	3,594	4,211	3,699	3,390	3,326	3,038	3,288
Connecticut	846,768	5,099	5,084	4,557	4,890	4,784	4,398	5,034	5,850	4,606	4,281	4,180	3,888	4,063
Delaware	109,992	961	765	854	664	803	627	797	1,201	708	713	635	604	601
Dist. of Columbia	571,741	6,979	6,265	6,206	5,694	6,356	5,789	5,919	6,962	6,060	5,682	5,220	5,394	5,456
Florida	569,358	4,856	4,470	3,607	3,832	4,133	3,515	4,437	6,187	4,791	4,187	3,726	3,503	3,313
Georgia	577,521	3,949	4,495	4,010	4,070	4,145	4,023	5,397	5,610	4,615	3,814	3,753	3,336	3,136
Idaho	149,604	921	940	720	828	952	997	1,056	2,206	1,341	1,046	1,123	948	862
Illinois	3,383,658	29,096	30,891	29,193	25,844	28,046	27,395	29,839	47,387	32,800	33,604	31,878	28,061	26,288
Indiana	1,225,307	9,313	9,705	8,986	8,346	8,771	8,701	9,164	13,865	9,524	10,255	9,677	8,663	7,985
Iowa	1,079,870	9,222	10,089	10,394	8,454	8,364	10,420	13,215	22,960	13,956	17,454	15,098	12,879	12,799
Kansas	661,830	4,845	5,804	5,764	4,970	5,392	5,229	6,427	10,835	13,142	13,131	6,271	5,263	5,168
Kentucky	498,756	4,518	4,638	4,059	3,654	3,526	3,246	3,677	5,958	4,913	4,392	4,056	3,933	3,496
Louisiana	522,728	4,137	3,710	3,490	3,324	3,164	3,302	3,136	4,979	4,176	3,481	3,211	3,050	2,803
Maine	206,154	1,606	1,504	1,267	1,358	1,208	1,216	1,324	1,674	1,260	1,000	1,055	1,119	1,061
Maryland	608,205	4,482	4,338	3,848	3,938	3,999	3,583	3,880	5,258	3,941	3,016	3,719	3,626	3,140
Massachusetts	1,542,024	12,095	10,578	9,343	10,014	10,189	9,299	10,430	13,267	9,917	8,098	8,350	7,794	8,994
Michigan	2,449,034	14,581	14,217	15,572	13,987	14,285	13,030	14,992	21,046	13,227	15,750	13,408	13,891	12,746
Minnesota	977,160	7,343	8,072	8,658	7,087	7,548	7,451	8,818	13,857	9,761	10,018	8,185	7,415	7,220
Mississippi	319,325	1,926	2,245	1,907	2,100	1,892	1,730	2,042	3,530	2,536	2,099	1,977	2,088	1,683
Missouri	1,155,267	10,041	10,808	9,386	9,008	9,127	8,840	11,097	15,391	10,849	10,219	9,986	9,207	9,308
Montana	224,570	1,588	2,058	1,483	1,815	1,965	1,997	2,270	3,796	2,736	2,639	2,136	1,627	1,877
Nebraska	331,030	4,608	5,319	5,782	5,227	5,079	5,125	5,805	9,391	8,197	10,999	12,092	7,777	6,386
Nevada	56,091	404	388	346	312	320	375	345	597	345	387	320	347	350
New Hampshire	131,699	1,078	945	777	888	866	707	856	976	851	676	608	700	700
New Jersey	1,690,958	12,983	13,166	11,122	10,760	11,425	10,314	12,864	17,171	11,143	11,069	10,016	9,976	10,236
New Mexico	108,322	785	846	926	760	786	783	928	1,093	1,007	908	812	856	597
New York	5,611,742	41,369	43,376	37,993	35,557	39,064	33,932	46,972	62,811	41,613	39,031	34,888	34,355	33,727
North Carolina	613,985	4,894	4,652	3,846	4,926	4,768	4,514	5,515	8,571	5,200	5,305	3,381	3,756	3,635
North Dakota	230,830	1,785	1,904	1,882	1,741	2,423	2,570	2,804	4,669	4,209	3,145	2,730	1,984	1,956
Ohio	2,789,843	23,224	19,828	21,832	18,383	18,603	18,789	20,125	30,727	21,412	19,911	17,863	17,699	17,734
Oklahoma	543,223	4,345	4,622	5,011	3,965	4,596	4,547	6,379	10,284	5,970	4,348	3,859	3,821	3,665
Oregon	583,219	3,275	3,348	3,254	3,107	3,149	3,086	3,352	5,411	3,748	3,282	2,917	2,963	2,648
Pennsylvania	3,487,963	28,391	28,440	26,970	24,776	26,203	24,149	27,207	37,720	28,178	25,538	24,163	24,498	22,796
Rhode Island	258,189	1,890	1,635	1,355	1,617	1,526	1,462	1,719	1,881	1,882	1,527	1,424	1,261	1,473
South Carolina	302,663	2,553	2,304	1,741	2,379	2,247	1,928	2,086	3,156	2,078	2,149	1,825	1,816	1,726
South Dakota	223,864	2,534	2,254	2,568	2,043	2,315	2,445	3,670	5,065	3,869	4,408	3,903	3,604	3,654
Tennessee	567,594	3,941	4,314	3,666	4,086	3,768	3,313	4,089	6,680	4,895	3,485	3,624	3,159	3,094
Texas	1,831,915	12,476	13,883	11,911	11,705	10,660	11,069	13,378	18,908	13,693	11,820	10,315	9,779	9,524
Utah	204,645	1,754	1,493	1,193	1,410	1,073	1,439	1,250	1,932	1,511	1,180	1,317	1,084	1,311
Vermont	75,894	491	635	528	572	469	538	609	729	501	434	407	322	427
Virginia	804,900	6,561	6,398	5,376	5,916	5,513	5,682	8,105	10,921	6,260	5,803	4,994	4,608	4,613
Washington	930,385	6,089	5,716	5,361	5,520	5,497	4,979	6,049	8,965	5,802	5,335	4,748	4,905	4,351
West Virginia	393,390	3,544	4,043	3,226	3,751	3,359	3,513	4,799	7,024	3,263	3,143	3,085	2,998	2,752
Wisconsin	1,027,585	8,554	8,531	9,128	7,974	8,207	8,178	8,716	13,065	9,266	8,913	8,248	7,958	7,965
Wyoming	94,246	713	739	733	658	703	791	903	1,146	1,005	743	736	636	600
Alaska 1/	30,075	278	239	178	161	207	239	232	246	223	221	-	-	-
Canal Zone	28,844	233	227	268	215	318	268	278	342	243	306	285	257	273
Hawaii	259,937	1,075	1,461	1,077	1,180	905	759	1,298	881	1,149	1,168	1,238	964	1,107
Puerto Rico	36,682	212	128	240	76	141	128	100	216	143	105	119	109	158
Virgin Islands	1,809	1	1	2	4	6	2	2	14	3	3	3	2	3
Other possessions	1,212	41	11	18	45	45	40	38	34	49	5	49	56	38
Adjustment to Daily Treasury Statement 2/	+198,109	-35,436	+25,358	+9,361	-8,412	-1,769	-18,758	-1,140	-4,846	+10,866	+6,023	+19,652	-3,251	+17,340
Total	46,415,895	321,069	386,476	347,278	308,846	326,794	293,901	369,595	534,989	393,620	371,675	348,527	305,062	316,503

Source: Daily Treasury Statement and reports of Federal Reserve Banks.

1/ Monthly sales for Alaska are not available after March 1947.

2/ Beginning with June 1947, includes small amounts of unclassified sales of Series F and G bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States 1/

(In thousands of dollars)

State	Total inception through June 30, 1947	1946							1947					
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama	143,595	2,191	1,909	1,478	1,498	1,299	1,558	1,624	2,770	1,638	1,755	1,768	1,401	1,436
Arizona	44,572	474	884	571	342	367	608	513	961	552	527	532	518	631
Arkansas	87,236	1,395	1,019	1,107	702	587	824	1,238	1,670	1,424	406	1,040	996	924
California	1,346,205	15,080	25,547	16,767	12,876	12,637	11,952	13,860	31,099	21,306	16,189	13,287	10,680	11,588
Colorado	158,814	2,961	3,229	88	4,092	2,329	1,314	1,750	3,501	2,670	2,936	1,939	1,590	2,045
Connecticut	371,368	3,825	4,937	4,020	2,699	2,530	1,967	2,860	9,945	3,998	3,238	2,215	2,323	2,000
Delaware	71,378	1,180	889	1,137	495	583	413	348	1,406	440	357	356	711	575
Dist. of Columbia	165,820	2,596	2,893	2,563	1,718	1,460	1,660	1,664	3,496	3,398	2,544	1,860	1,646	1,642
Florida	210,573	3,244	4,465	2,850	2,935	2,625	2,355	3,207	4,714	2,760	2,794	2,497	2,509	1,915
Georgia	181,863	2,559	2,489	2,439	2,003	2,089	1,302	2,162	3,205	1,941	1,619	1,681	1,321	1,802
Idaho	44,133	629	432	529	395	603	505	775	1,151	925	745	1,088	420	496
Illinois	1,481,763	24,266	27,431	18,384	14,866	15,091	13,702	16,037	44,288	21,562	25,188	20,890	16,230	16,298
Indiana	439,737	6,839	6,971	6,190	5,305	5,359	4,319	5,964	12,023	7,043	6,361	6,603	5,096	5,030
Iowa	472,648	7,135	8,601	6,801	5,169	6,387	6,103	8,838	15,722	7,880	15,184	10,771	7,276	7,454
Kansas	222,994	3,673	4,046	2,131	3,054	2,595	2,728	3,109	6,311	7,349	5,061	2,977	2,747	2,811
Kentucky	239,395	5,281	5,536	3,715	2,578	2,860	1,741	2,962	4,959	5,394	3,580	3,221	3,119	3,861
Louisiana	189,553	2,791	2,912	1,662	1,727	1,711	1,464	1,615	2,977	1,653	1,827	2,022	1,900	1,813
Maine	114,998	1,527	2,114	1,629	861	820	595	1,146	3,148	1,194	1,318	1,172	887	903
Maryland	282,235	5,173	5,475	3,591	2,463	2,504	2,916	2,617	6,498	3,855	3,307	2,818	3,288	2,542
Massachusetts	938,030	11,485	19,858	12,175	6,527	6,289	5,198	7,004	26,863	13,029	9,483	10,115	8,850	6,270
Michigan	553,960	9,400	8,770	7,339	4,998	5,830	5,148	7,046	11,438	8,213	5,512	5,555	5,504	6,325
Minnesota	387,547	6,795	8,675	5,587	4,733	4,707	4,428	4,742	11,287	6,485	5,392	5,580	4,719	3,605
Mississippi	99,660	1,226	1,978	1,092	1,052	871	858	1,105	2,313	1,144	1,173	1,131	952	805
Missouri	522,158	10,752	10,372	8,058	6,795	5,924	5,371	7,154	13,517	7,890	7,067	6,248	5,178	6,570
Montana	64,154	706	986	918	762	570	576	814	1,698	1,245	1,357	1,233	905	782
Nebraska	210,281	2,747	3,848	3,180	3,106	2,923	2,751	3,639	6,379	4,523	7,837	6,113	4,007	3,514
Nevada	19,247	268	422	290	155	168	80	262	472	192	370	100	220	157
New Hampshire	78,646	759	1,383	754	534	384	609	689	2,952	1,008	619	643	550	450
New Jersey	603,954	9,146	10,085	7,614	5,612	6,625	5,235	6,176	13,128	8,583	6,729	5,634	5,215	6,493
New Mexico	36,473	560	410	144	969	486	330	396	359	226	370	206	199	463
New York	3,122,750	50,082	42,144	36,236	24,003	27,704	22,008	27,582	82,893	49,322	33,634	31,808	23,979	26,343
North Carolina	221,362	4,131	3,653	3,276	2,201	2,567	2,154	2,912	5,168	3,346	2,790	2,321	3,138	2,349
North Dakota	75,948	853	1,264	946	988	1,335	1,283	1,031	2,321	1,739	1,439	1,043	816	908
Ohio	1,052,168	20,095	23,515	14,429	10,682	11,593	9,079	11,730	27,589	13,780	11,839	12,226	9,774	9,978
Oklahoma	138,280	3,042	2,052	1,817	1,775	1,334	1,260	3,320	5,003	1,658	1,665	1,760	1,314	1,585
Oregon	156,180	1,668	2,316	1,834	2,211	1,624	1,589	1,809	4,151	2,031	1,569	1,903	1,448	1,510
Pennsylvania	1,544,798	27,321	33,133	22,594	15,557	15,832	14,757	16,519	34,970	19,361	20,014	17,298	14,144	12,835
Rhode Island	148,737	2,727	5,550	2,274	1,574	824	1,068	1,033	3,475	2,438	1,747	1,284	1,118	1,253
South Carolina	103,114	1,722	2,183	1,182	1,160	1,236	1,041	1,234	1,884	1,632	988	890	1,294	940
South Dakota	67,232	1,514	1,169	883	999	1,271	1,157	1,521	2,262	1,963	1,855	1,758	1,904	1,686
Tennessee	190,992	3,025	3,691	1,864	2,145	1,618	1,893	2,401	5,288	2,706	2,292	2,331	1,988	1,527
Texas	521,516	7,151	6,918	6,456	5,209	4,979	3,713	5,617	10,352	6,945	5,845	4,978	4,699	5,724
Utah	40,040	517	507	403	486	247	443	731	1,344	547	622	376	426	319
Vermont	43,128	457	1,001	611	379	271	270	487	1,099	454	291	515	592	418
Virginia	257,846	3,420	4,148	3,137	3,381	3,303	3,055	4,241	5,737	4,450	1,880	2,725	1,963	2,308
Washington	263,803	2,865	4,894	2,674	2,451	3,039	2,424	3,653	6,970	3,619	2,708	2,170	3,106	2,922
West Virginia	99,510	1,552	2,306	1,421	1,121	1,465	1,111	2,257	3,291	935	1,816	911	914	1,045
Wisconsin	485,949	8,535	9,161	7,583	5,487	5,709	5,468	5,914	13,428	7,462	7,677	6,747	5,648	6,585
Wyoming	32,000	385	445	399	523	283	478	621	1,066	394	312	568	306	429
Alaska 1/	5,349	11	18	6	10	1	22	3	6	17	10	-	-	-
Canal Zone	6,501	9	12	6	22	51	18	32	36	66	61	15	23	25
Hawaii	58,176	555	901	465	536	407	179	358	1,375	1,122	311	292	222	449
Puerto Rico	13,646	26	2	19	1	28	6	28	42	4	11	1	9	29
Virgin Islands	812	-	-	-	-	-	-	-	-	*	-	-	-	-
Other possessions	903	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales to commercial banks 2/	895,480	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+6,933	-40,071	+34,963	+8,088	+2,183	+6,671	-4,536	+985	-53,056	+43,271	+1,779	+8,518	+3,510	-17,003
Total	19,238,145	250,157	366,510	242,744	185,265	192,577	158,845	206,696	416,902	318,579	244,002	223,715	183,292	165,364

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

* Less than $500.

1/ Monthly sales for Alaska are not available after March 1947.

2/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944 June 1947	1946							1947					
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama	190,798	5,368	5,853	5,644	5,528	4,889	4,877	5,225	5,254	4,429	4,993	4,204	4,402	3,841
Arizona	67,287	2,201	1,911	2,041	2,036	2,174	1,753	2,183	2,103	1,717	2,070	1,918	1,862	1,795
Arkansas	103,953	3,206	3,320	3,129	3,238	3,020	2,526	2,812	3,147	2,527	2,993	2,600	2,677	2,443
California	1,354,945	37,648	42,836	42,601	40,927	34,882	32,163	36,112	46,061	35,280	40,495	36,638	33,736	33,872
Colorado	125,026	4,357	3,964	4,064	4,818	3,706	2,812	4,922	4,489	3,433	3,795	3,915	3,683	3,730
Connecticut	229,386	7,336	7,506	7,017	7,141	6,380	6,642	6,799	6,122	4,972	5,798	6,333	6,371	6,016
Delaware	33,278	1,141	1,160	1,082	1,117	1,089	852	1,023	984	868	808	1,060	857	1,061
District of Columbia	163,659	6,475	4,890	4,834	6,037	4,234	4,671	5,368	4,831	3,894	4,726	4,801	4,681	5,457
Florida	232,770	7,145	7,109	6,969	7,042	6,932	6,747	7,434	7,644	6,095	7,058	6,552	6,946	6,010
Georgia	200,532	7,506	7,465	6,214	6,384	5,702	5,327	6,038	6,331	5,132	5,784	5,211	5,207	4,840
Idaho	43,899	1,994	1,378	1,516	1,488	1,307	1,150	1,288	1,405	1,215	1,405	1,504	1,198	1,530
Illinois	1,069,606	35,391	35,892	34,530	34,057	31,943	27,911	32,183	36,021	25,297	30,134	28,493	27,585	27,791
Indiana	417,618	12,653	12,188	11,926	11,032	10,728	9,543	10,493	9,958	6,044	9,453	9,399	9,813	9,303
Iowa	253,832	8,490	8,011	7,514	8,255	7,796	6,445	7,389	7,722	7,292	9,978	7,155	7,023	6,587
Kansas	172,206	6,078	4,171	6,277	7,030	5,050	4,484	5,280	5,229	4,993	5,330	5,294	5,138	5,009
Kentucky	173,968	5,372	5,684	5,145	5,035	4,994	4,221	5,130	4,917	4,228	4,556	4,467	4,465	4,757
Louisiana	171,172	5,298	5,352	4,734	5,397	4,964	4,317	4,994	4,708	4,034	4,862	4,376	4,281	4,186
Maine	57,799	1,892	2,027	1,762	1,913	1,892	1,693	1,943	1,600	1,359	1,565	1,690	1,621	1,796
Maryland	189,901	6,681	6,155	6,134	5,348	7,148	4,952	6,016	5,841	4,695	5,239	5,590	5,452	5,233
Massachusetts	418,293	12,597	13,621	12,139	12,583	13,324	11,862	14,232	13,035	10,474	12,036	11,589	11,093	11,602
Michigan	876,532	27,839	26,900	22,966	24,734	23,555	20,045	22,202	20,595	16,780	19,867	19,233	19,698	19,625
Minnesota	292,106	10,272	10,211	9,176	8,755	9,228	7,819	8,902	13,680	7,586	8,386	9,135	8,205	8,461
Mississippi	92,636	2,535	3,422	2,722	2,893	2,967	2,675	2,620	3,431	2,481	2,690	2,576	2,482	2,287
Missouri	392,808	12,934	11,682	12,424	13,124	11,160	10,360	10,716	14,522	9,811	10,465	10,314	10,074	10,086
Montana	53,878	2,117	2,062	1,930	1,888	1,750	1,750	1,764	2,004	1,451	1,636	1,648	1,532	1,559
Nebraska	128,246	4,456	3,555	2,878	6,080	3,776	3,328	3,827	4,882	4,080	4,429	4,127	4,040	3,700
Nevada	20,583	485	638	691	568	706	465	556	783	561	629	547	585	590
New Hampshire	36,743	1,227	1,313	1,198	1,199	1,295	1,094	1,314	1,016	895	1,089	1,151	1,052	1,043
New Jersey	478,589	14,821	13,596	14,438	15,343	10,153	15,374	15,186	14,464	10,378	11,204	12,829	12,881	12,504
New Mexico	40,171	1,497	914	1,402	1,427	1,262	1,008	1,469	1,240	1,018	1,316	1,065	1,316	1,116
New York	1,392,969	44,960	39,204	38,554	47,404	25,359	48,597	47,698	47,651	33,048	35,958	36,759	40,463	39,022
North Carolina	190,097	6,515	5,920	6,011	6,004	4,378	4,941	5,757	5,729	4,557	5,735	5,523	5,473	4,916
North Dakota	39,817	1,690	1,649	1,384	1,231	1,277	1,168	1,059	1,556	983	1,370	1,476	1,298	1,529
Ohio	903,246	27,980	29,087	26,463	25,313	24,805	21,809	24,163	24,358	18,572	21,556	21,942	20,931	21,629
Oklahoma	190,255	6,373	6,382	5,900	6,049	5,345	4,650	5,580	6,491	5,039	5,314	5,205	4,860	4,814
Oregon	201,927	6,689	6,543	6,260	5,647	3,757	4,893	5,000	5,728	4,577	5,748	5,220	4,993	4,786
Pennsylvania	1,110,480	36,386	35,883	33,257	32,432	34,486	27,878	33,859	36,064	25,644	27,338	30,098	28,212	26,265
Rhode Island	74,056	2,315	2,315	2,046	2,185	2,316	1,967	2,136	1,780	1,560	1,736	1,899	1,827	1,927
South Carolina	91,833	2,974	2,643	2,699	2,723	2,061	2,425	2,506	2,597	2,145	2,307	2,362	2,297	2,252
South Dakota	41,231	1,588	1,418	1,407	1,419	1,276	1,132	1,151	1,434	1,120	1,362	1,459	1,276	1,436
Tennessee	196,964	5,386	6,934	5,595	5,981	5,827	4,776	5,157	6,021	4,242	4,938	5,471	4,902	4,998
Texas	648,545	21,028	18,933	15,310	24,817	19,420	16,623	19,271	19,677	16,702	18,956	17,287	16,794	15,927
Utah	70,192	2,505	2,403	2,444	2,143	2,070	2,059	2,316	2,080	1,794	2,113	1,998	2,053	2,081
Vermont	18,334	719	673	678	650	658	580	772	612	481	558	586	595	619
Virginia	248,411	8,990	6,651	7,254	8,543	5,518	6,772	7,838	7,404	5,981	7,066	7,009	6,891	6,740
Washington	295,960	9,299	9,667	9,273	8,944	8,254	7,653	8,411	9,186	6,988	8,708	7,935	7,691	7,002
West Virginia	133,770	4,696	3,837	4,010	4,161	3,734	3,606	4,098	3,664	2,791	3,158	3,562	3,612	3,218
Wisconsin	287,013	10,054	9,658	9,195	8,858	8,524	7,592	8,443	8,215	6,516	8,112	7,680	7,899	7,775
Wyoming	26,870	1,094	820	634	1,356	785	749	831	873	708	893	794	901	778
Alaska	7,832	265	244	316	244	216	200	179	173	209	208	235	303	306
Canal Zone	5,377	464	358	303	238	307	335	362	377	223	305	309	348	273
Hawaii	70,286	1,592	1,468	2,633	1,861	1,459	691	2,459	2,717	1,628	1,995	1,837	2,011	1,564
Puerto Rico	19,763	796	473	677	447	468	665	931	724	528	654	709	566	635
Virgin Islands	538	24	10	24	33	13	18	5	16	7	10	24	11	11
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement 1/	+18,188	+5,818	+30,830	-163	-18,687	+51,769	-19,424	+20,108	-19,311	-1,653	-5,271	+20,431	-14,995	-209
Total	14,366,173	466,864	478,811	427,263	432,413	442,088	361,223	444,666	429,840	339,405	385,216	403,160	361,168	367,718

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

1/ Beginning with June 1947 includes small amounts of unclassified redemptions of Series F and G bonds.

Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of June 30, 1947

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	402	65 1/	337	5	-
Series B	4,944	4,943	182 1/	4,761	1	-
Series C	30,098	24,515	5,824	18,691	23	5,560
Total	35,449	29,861	6,071	23,789	28	5,560

Source: Daily Treasury Statement.
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,585	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	31	8,235
1946	2,789	5,287	2,332	2,955	63	5,785
Months:						
1947-January	218	370	227	143	46	5,590
February	209	234	175	60	41	5,570
March	275	410	128	283	33	5,443
April	174	143	92	52	30	5,477
May	164	119	90	29	26	5,525
June	570	538	330	208	23	5,560

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		$100	$500	$1,000	$5,000	$10,000	$100,000	$500,000	$1,000,000
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,066.7	1,259.5	1,808.0
1945	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,398.0
1946	3,525.5	5.4	13.6	102.7	160.3	617.4	1,120.6	588.0	917.0
1947 p	3,056.6	2.9	8.3	68.3	135.6	578.7	1,004.9	459.5	798.0
1947-January	218.1	.3	.8	6.3	11.3	48.9	82.4	34.0	34.0
February	209.2	.2	.5	4.2	7.7	33.1	56.9	44.5	62.0
March p	275.3	.2	.8	6.5	14.2	64.2	95.8	37.5	56.0
April p	173.8	.1	.4	3.8	8.3	35.4	60.8	25.0	40.0
May p	164.3	.2	.6	4.8	8.5	36.9	62.1	25.0	26.0
June p	569.6	.6	1.5	11.4	21.0	90.1	155.0	121.0	169.0

Source: Daily Treasury Statement, Public Debt Service, and reports from Federal Reserve Banks.
p Preliminary.

Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1947	3,056.6	219.5	2,837.1	100.0	7.2	92.8
1947-January	218.1	19.0	199.1	100.0	8.7	91.3
February	209.2	11.1	198.1	100.0	5.3	94.7
March	275.3	13.8	261.5	100.0	5.0	95.0
April	173.8	18.6	155.2	100.0	10.7	89.3
May	164.3	18.1	146.2	100.0	11.0	89.0
June	569.6	23.9	545.7	100.0	4.2	95.8

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions 1/

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1943	213,350	143,620 3/4/	590,268 4/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945	177,998	-18,520	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946	95,976	-81,822	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1947	69,930	-26,046	26,386	52,432	28,130	24,303	100.0	53.6	46.4
1947-January	76,122	-3,199	1,708	4,907	2,709	2,198	100.0	55.2	44.8
February	73,980	-2,143	2,391	4,533	2,475	2,058	100.0	54.6	45.4
March	72,492	-1,487	2,582	4,069	2,051	2,018	100.0	50.4	49.6
April	71,111	-1,382	2,324	3,706	1,931	1,775	100.0	52.1	47.9
May	71,114	4	1,393	1,389	702	688	100.0	50.5	49.5
June	69,930	-1,184	1,978	3,163	1,635	1,528	100.0	51.7	48.3

Source: Daily Treasury Statement.
Note: See "Treasury Bulletin" July 1946 for back figures.
1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.
2/ Estimated on the basis of samples made by the Post Office Department.
3/ Net of sales less redemptions. See footnote 1.
4/ Does not include amounts transferred from Postal Savings System to The Treasury to cover outstanding stamps.
5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $55,000 for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1947	26,386	4,161	12,720	2,827	4,700	1,978	100.0	15.8	48.2	10.7	17.8	7.5
1947-January	1,708	304	827	175	285	116	100.0	17.8	48.5	10.2	16.7	6.8
February	2,391	441	1,153	259	382	156	100.0	18.4	48.3	10.8	16.0	6.5
March	2,582	468	1,222	265	437	189	100.0	18.1	47.4	10.3	16.9	7.3
April	2,324	440	1,066	243	402	174	100.0	18.9	45.9	10.4	17.3	7.5
May	1,393	217	657	149	257	113	100.0	15.6	47.2	10.7	18.4	8.1
June	1,978	240	919	235	427	157	100.0	12.1	46.5	11.9	21.6	7.9

Source: (1) Total sales: Daily Treasury Statement; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/			U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public non-marketable issues 3/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues 4/
1938	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945	278,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	809	6	-	28	375
1946	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1947	255,113	32,967 p	5,564 p	37 p	27,366	21,872	200,274 p	141,266 p	59,008	83	10 p	-	29 p	45
1947-Jan.	258,378	31,157	6,343	37	24,777	23,941	203,280	146,160	57,120	262	9	-	36	217
Feb.	258,113	31,382	6,328	37	24,938	24,117	202,695	144,966	57,729	181	9	-	36	135
Mar.	255,800	31,561	6,342	37	25,183	22,993	201,646	143,526	58,119	175	9	-	36	130
Apr.	254,427	31,585	6,268	37	25,280	21,857	200,985	142,410	58,575	171	9	-	36	126
May	254,975	32,142	5,919	37	26,186	22,088	200,744	141,919	58,826	171	10	-	36	125
June	255,113	32,967 p	5,564 p	37 p	27,366	21,872	200,274 p	141,266 p	59,008	83	10 p	-	29 p	45

Source: (1) Daily Treasury Statement for total amounts outstanding; (2) reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and (3) Federal Reserve System for securities held by Federal Reserve Banks.

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* Less than $500,000.

1/ Excludes obligations held by the Treasury and matured securities.

2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

3/ Includes United States savings bonds, Series A-F, at maturity value.

4/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6	.4	6.5
1940-June	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1
December	50.4	19.5	17.3	2.2	30.9	10.3	6.9	3.2	2.4	.5	7.6
1941-June	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5
December	63.8	23.7	21.4	2.3	40.1	13.6	8.2	3.7	4.4	.7	9.5
1942-June	76.5	28.7	26.0	2.6	47.8	17.9	9.2	3.9	5.4	.9	10.6
December	111.6	47.3	41.1	6.2	64.3	23.7	11.3	4.5	11.6	1.0	12.2
1943-March	118.6	50.1	44.2	5.9	68.6	26.5	11.2	4.6	12.1	1.0	13.1
June	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5	1.5	14.3
September	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7	2.0	15.8
December	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0	2.1	16.9
1944-March	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3	2.6	18.1
June	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8	3.2	19.1
September	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	26.4	3.5	20.6
December	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June	256.8	106.0	84.2	21.8	150.8	58.5	22.7	9.6	29.8	5.3	24.9
September	260.2	107.3	84.0	23.3	152.8	59.4	22.5	10.0	28.8	5.5	26.6
December	276.2	115.0	90.8	24.3	161.2	63.5	24.4	10.7	29.1	6.5	27.0
1946-February	278.5	116.7	93.8	22.9	161.8	63.5	24.8	11.1	27.7	6.7	28.0
June	268.6	108.2	84.4	23.8	160.4	62.9	25.3	11.5	25.2	6.5	29.1
September	264.6	104.3	80.2	24.0	160.3	62.8	25.4	11.7	23.7	6.3	30.4
December	258.0	97.9	74.5	23.3	160.1	63.5	25.3	11.8	22.4	6.2	30.9
1947-January	258.6	97.9	73.9	23.9	160.8	64.2	25.4	11.9	22.0	6.2	31.2
February	258.3	96.8	72.7	24.1	161.5	64.7	25.4	12.0	21.9	6.2	31.3
March	256.0	94.1	71.5	22.6	161.9	65.2	25.1	12.0	21.7	6.3	31.6
April	254.6	93.5	71.7	21.9	161.0	65.4	25.1	12.0	20.5	6.3	31.6
May p	255.1	92.9	70.8	22.1	162.3	65.6	25.2	12.0	21.0	6.3	32.2

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1/ United States savings bonds, Series A-D, E and F are included at current redemption values.
2/ Guaranteed securities held by the Treasury are excluded.
3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.
4/ Includes partnerships and personal trust accounts.
5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country.
6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	-.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947	.1	-	-4.7	-61.3	-338.6	-399.2						

* Less than $50,000.
1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies. May 31, 1947

The tables in Section I present summary data as of May 31, 1947 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal Land Bank bonds, Federal Intermediate Credit Bank debentures and Federal Home Loan Bank bonds.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,325 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	638 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities	169,972	63,044	456	11,740	21,056	3,064	28,017	42,594
Non-marketable securities 4/	58,987	1,236	12	289	138	239	36	56,912
Total public securities	228,960	64,280	468	12,029	21,194	3,303	28,054	99,507
Special issues	26,186	-	-	-	-	-	26,186	-
Total interest-bearing securities issued or guaranteed by the United States 5/	255,146	64,280	468	12,029	21,194	3,303	54,240	99,507

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ C.C.C. demand obligations in the amount of $125 million held by all commercial banks are shown only in total amount outstanding.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,325 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	638 fire, casualty, and marine insurance companies		
	Par values - in millions of dollars							
Types of security:								
Securities issued by United States								
Treasury bills	16,002	590	-	1	-	-	14,984	427
Certificates of indebtedness	26,294	9,322	14	266	233	206	6,094	10,158
Treasury notes	8,142	4,913	20	171	159	123	381	2,376
Treasury bonds - bank restricted 4/	49,636	1,274	200	8,141	16,714	1,316	4,665	17,326
Treasury bonds - bank eligible	69,685	46,920	220	3,157	3,936	1,416	1,848	12,190
Postal savings and other bonds	166	14	*	1	*	1	36	113
Guaranteed by United States 5/	46	12	2	4	14	1	10	4
Total	169,972	63,044	456	11,740	21,056	3,064	28,017	42,594
Call classes:								
Due or first becoming callable								
Within 1 year	50,605	14,911	30	530	407	349	21,423	12,955
1 to 5 years	38,257	26,792	79	1,256	1,473	679	1,157	6,821
5 to 10 years	26,258	16,416	123	1,705	2,165	581	543	4,725
10 to 15 years	11,208	2,172	79	2,522	1,011	723	315	4,384
15 to 20 years	21,227	136	73	2,914	9,751	305	2,594	5,454
Over 20 years	22,372	2,606	71	2,809	6,235	426	1,976	8,250
Various (Federal Housing Administration debentures)	46	12	2	4	14	1	10	4
Total	169,972	63,044	456	11,740	21,056	3,064	28,017	42,594
Tax status: 6/								
Wholly exempt from Federal income taxes	166	14	*	1	*	1	36	113
Partially exempt from Federal income taxes 1/	18,078	13,267	93	92	120	570	1,230	2,705
Subject to Federal income taxes 1/	151,729	49,762	362	11,648	20,935	2,494	26,751	39,776
Total	169,972	63,044	456	11,740	21,056	3,064	28,017	42,594

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, May 31, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,325 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	638 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills	9.4	.9	-	*	-	-	53.5	1.0
Certificates of indebtedness	15.5	14.8	3.2	2.3	1.1	6.7	21.7	23.8
Treasury notes	4.8	7.8	4.3	1.5	.8	4.0	1.4	5.6
Treasury bonds - bank restricted 4/	29.2	2.0	43.9	69.3	79.4	43.0	16.6	40.7
Treasury bonds - bank eligible	41.0	74.4	48.2	26.9	18.7	46.2	6.6	28.6
Postal savings and other bonds	.1	*	*	*	*	*	.1	.3
Guaranteed by United States 5/	*	*	.4	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year	29.8	23.7	6.5	4.5	1.9	11.4	76.5	30.4
1 to 5 years	22.5	42.5	17.3	10.7	7.0	22.2	4.1	16.0
5 to 10 years	15.4	26.0	26.9	14.5	10.3	18.9	1.9	11.1
10 to 15 years	6.6	3.4	17.4	21.5	4.8	23.6	1.1	10.3
15 to 20 years	12.5	.2	16.0	24.8	46.3	9.9	9.3	12.8
Over 20 years	13.2	4.1	15.5	23.9	29.6	13.9	7.1	19.4
Various (Federal Housing Administration debentures)	*	*	.4	*	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes	.1	*	*	*	*	*	.1	.3
Partially exempt from Federal income taxes 7/	10.6	21.0	20.5	.8	.6	18.6	4.4	6.4
Subject to Federal income taxes 7/	89.3	78.9	79.5	99.2	99.4	81.4	95.5	93.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills	100.0	3.7	-	*	-	-	93.6	2.7
Certificates of indebtedness	100.0	35.5	.1	1.0	.9	.8	23.2	38.6
Treasury notes	100.0	60.3	.2	2.1	2.0	1.5	4.7	29.2
Treasury bonds - bank restricted 4/	100.0	2.6	.4	16.4	33.7	2.7	9.4	34.9
Treasury bonds - bank eligible	100.0	67.3	.3	4.5	5.6	2.0	2.7	17.5
Postal savings and other bonds	100.0	8.7	*	.4	.3	.4	21.9	68.3
Guaranteed by United States 5/	100.0	25.4	3.9	8.7	29.6	2.3	20.9	9.2
Total	100.0	37.1	.3	6.9	12.4	1.8	16.5	25.1
Call classes:								
Due or first becoming callable								
Within 1 year	100.0	29.5	.1	1.0	.8	.7	42.3	25.6
1 to 5 years	100.0	70.0	.2	3.3	3.9	1.8	3.0	17.8
5 to 10 years	100.0	62.5	.5	6.5	8.2	2.2	2.1	18.0
10 to 15 years	100.0	19.4	.7	22.5	9.0	6.5	2.8	39.1
15 to 20 years	100.0	.6	.3	13.7	45.9	1.4	12.2	25.7
Over 20 years	100.0	11.6	.3	12.6	27.9	1.9	8.8	36.9
Various (Federal Housing Administration debentures)	100.0	25.4	3.9	8.7	29.6	2.3	20.9	9.2
Total	100.0	37.1	.3	6.9	12.4	1.8	16.5	25.1
Tax status: 6/								
Wholly exempt from Federal income taxes	100.0	8.7	*	.4	.3	.4	21.9	68.3
Partially exempt from Federal income taxes 7/	100.0	73.4	.5	.5	.7	3.2	6.8	15.0
Subject to Federal income taxes 7/	100.0	32.8	.2	7.7	13.8	1.6	17.6	26.2
Total	100.0	37.1	.3	6.9	12.4	1.8	16.5	25.1

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, May 31, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,325 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	638 fire casualty, and marine insurance companies		
Treasury bills.....(taxable)	16,002	590	-	1	-	-	14,984	427
Certificates of indebtedness								
7/8% June 1947.....(taxable)	2,775	824	1	15	30	17	246	1,642
7/8% July 1947.....(taxable)	2,916	1,185	1	34	48	18	670	961
7/8% August 1947.....(taxable)	1,223	565	1	16	4	8	261	368
7/8% September 1947.....(taxable)	2,341	717	2	21	12	30	886	673
7/8% October 1947.....(taxable)	1,440	628	1	27	5	17	241	520
7/8% November 1947.....(taxable)	1,775	701	1	19	24	16	363	651
7/8% December 1947.....(taxable)	3,281	759	*	28	20	28	229	2,216
7/8% January 1948.....(taxable)	3,134	1,411	1	46	17	19	737	902
7/8% February 1948.....(taxable)	3,947	1,151	3	30	55	30	1,708	970
7/8% March 1948.....(taxable)	2,142	912	2	26	17	19	428	739
7/8% April 1948.....(taxable)	1,321	468	1	4	1	6	325	516
Total certificates of indebtedness.....	26,294	9,322	14	266	233	206	6,094	10,158
Treasury notes								
1-1/4% September 1947.....(taxable)	1,667	675	6	53	16	35	17	885
1-1/2% September 1947.....(taxable)	2,707	1,780	5	63	135	24	57	644
1-1/2% September 1948.....(taxable)	3,768	2,458	9	55	7	64	307	847
Total Treasury notes.....	8,142	4,913	20	171	159	123	381	2,376
Treasury bonds								
Bank restricted 4/								
2-1/4% June 1959-62....(taxable)	5,284	98	35	1,846	597	332	220	2,155
2-1/4% December 1959-62....(taxable)	3,470	288	24	664	339	274	3	1,878
2-1/2% June 1962-67....(taxable)	2,118	7	5	414	1,096	51	164	381
2-1/2% December 1963-68....(taxable)	2,831	2	6	560	1,351	63	237	612
2-1/2% June 1964-69....(taxable)	3,761	3	17	778	1,604	48	355	956
2-1/2% December 1964-69....(taxable)	3,838	5	16	557	1,622	64	423	1,151
2-1/2% March 1965-70....(taxable)	5,197	61	17	375	2,495	54	751	1,444
2-1/2% March 1966-71....(taxable)	3,481	58	13	229	1,583	25	663	909
2-1/2% June 1967-72....(taxable)	7,967	79	25	1,158	3,171	138	856	2,540
2-1/2% December 1967-72....(taxable)	11,689	672	43	1,559	2,856	268	992	5,299
Total bank restricted.....	49,636	1,274	200	8,141	16,714	1,316	4,665	17,326
Bank eligible								
4-1/4% October 1947-52..(partially)	759	407	1	7	11	20	40	272
2% December 1947.....(partially)	701	538	1	2	-	19	*	141
2% March 1948-50....(taxable)	1,115	718	1	112	7	15	40	223
2-3/4% March 1948-51..(partially)	1,223	869	2	25	4	28	155	140
1-3/4% June 1948.....(taxable)	3,062	2,070	3	100	69	43	25	752
2-1/2% September 1948.....(partially)	451	370	1	5	*	10	*	65

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, May 31, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,325 commercial banks 2/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	698 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)								
Bank eligible-(continued)								
2½ December 1948-50...(partially)	571	457	1	1	*	12	43	57
2½ June 1949-51.....(taxable)	1,014	758	1	63	49	10	8	125
2½ September 1949-51.....(taxable)	1,292	1,041	1	44	62	21	1	122
2½ December 1949-51.....(taxable)	2,098	1,532	5	58	129	26	1	346
3-1/8% December 1949-52...(partially)	491	366	1	3	11	16	40	55
2-1/2% December 1949-53...(partially)	1,786	1,383	3	5	2	34	178	182
2½ March 1950-52.....(taxable)	1,963	1,519	5	64	158	29	3	185
2½ September 1950-52.....(taxable)	4,939	3,898	8	189	351	71	42	981
2-1/2% September 1950-52...(partially)	1,186	1,013	2	5	2	46	87	30
1-1/2% December 1950.....(taxable)	2,635	1,612	2	22	1	33	*	965
2-3/4% June 1951-54...(partially)	1,627	1,293	10	6	1	36	145	175
2½ September 1951-53.....(taxable)	7,986	5,367	22	404	563	150	60	1,421
1½ September 1951-55...(partially)	755	435	1	3	1	29	71	215
2½ December 1951-55.....(taxable)	510	375	2	10	23	9	6	85
2-1/4% December 1951-53...(partially)	1,118	922	1	2	3	26	98	66
2-1/2% March 1952-54.....(taxable)	1,024	562	*	217	38	14	42	149
2½ June 1952-54.....(taxable)	5,825	4,141	20	278	394	98	8	887
2½ December 1952-54.....(taxable)	8,662	5,871	24	487	584	141	14	1,541
2-1/4% June 1952-55.....(taxable)	1,501	931	2	149	178	25	66	150
2½ June 1953-55...(partially)	785	643	*	3	2	22	14	42
2-1/4% June 1954-56...(partially)	681	567	2	1	1	30	15	64
2-7/8% March 1955-60...(partially)	2,611	1,530	31	8	2	77	192	771
2-1/2% March 1956-58.....(taxable)	1,449	765	9	93	345	11	40	187
2-3/4% September 1956-59...(partially)	982	728	16	3	2	47	59	127
2-1/4% September 1956-59.....(taxable)	3,823	1,842	18	684	660	129	135	956
2-3/4% June 1958-63...(partially)	919	682	12	10	43	51	43	80
2-3/4% December 1960-65...(partially)	1,485	1,102	9	3	33	67	50	223
2-1/2% September 1967-72.....(taxable)	2,716	1,854	2	92	208	20	128	411
Total bank eligible.....	69,686	46,920	220	3,157	3,936	1,416	1,848	12,190
Total Treasury bonds.....	119,323	48,194	420	11,297	20,650	2,733	6,513	29,516
Postal savings and other bonds								
Postal savings bonds.....(wholly)	116	12	*	1	*	1	36	65
Panama Canal bonds.....(wholly)	50	2	-	-	-	*	-	48
Total postal savings and other bonds.....	166	14	*	1	*	1	36	113
Guaranteed securities 5/								
Federal Housing Administration debentures 8/.....(partially)	6	12	2	4	14	1	10	4
(taxable)	40							
Total guaranteed securities.....	46	12	2	4	14	1	10	4
Total public marketable securities.....	169,972	63,044	456	11,740	21,096	3,064	28,017	42,594

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

* Less than $500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by these banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are available only for total amount outstanding.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, May 31, 1947 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,325 commercial banks 3/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	638 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series C-D.....(6/)	2,987	147	*	5	3	6	*	2,825
Series E.....(taxable)	30,767	-	-	-	-	-	1	30,766
Series F.....(taxable)	3,088	222	1	10	20	29	1	2,805
Series G.....(taxable)	14,398	480	7	274	115	200	13	13,309
Total United States savings bonds.....	51,240	848	8	289	138	235	15	49,706
Treasury savings notes.....(taxable)	5,525	83	3	*	*	4	21	5,413
Depositary bonds.....(taxable)	333	305	*	*	-	-	-	28
Armed Forces Leave bonds.....(taxable)	1,765	-	-	-	-	-	-	1,765
Guaranteed securities 7/								
Commodity Credit Corporation demand obligations.....(taxable)	125	8/	-	-	-	-	-	-
Total public non-marketable securities.....	58,987	1,236	12	289	138	239	36	56,912

* Less than $500,000.
1/ See footnote 6, page 52.
2/ Securities held in trust departments are excluded.
3/ Includes trust companies.
4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
5/ United States savings bonds, Series C-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
6/ Series C-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.
7/ Guaranteed securities held by the Treasury are not included.
8/ C.C.C. demand obligations in the amount of $125 million held by all commercial banks are shown only in total amount outstanding.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,325 commercial banks 3/	33 stock savings banks	540 mutual savings banks	309 life insurance companies	638 fire, casualty, and marine insurance companies		
Federal Land Bank bonds								
1-1/2% October 1948-50.....(taxable)	176	149	1	1	*	2	-	24
1-1/4% May 1950-52.....(taxable)	210	152	*	3	*	*	-	54
1-1/2% January 1951-53.....(taxable)	202	169	-	*	*	*	-	32
2-1/4% February 1953-55.....(taxable)	114	87	*	5	1	1	-	19
Total Federal Land Bank bonds.....	702	558	1	9	2	4	-	129
Federal Intermediate Credit Bank debentures.....(taxable)	342	264	*	4	1	4	-	70
Federal Home Loan Bank bonds:								
1-1/4% April 1948.....(taxable)	140	103	*	4	*	*	-	32
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,183	925	1	17	2	8	-	230

* Less than $500,000.
1/ See footnote 6, page 52.
2/ Securities held in trust departments are excluded.
3/ Includes trust companies.
4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

As of June 30, 1947

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1947 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from May 29, 1947	Yield to earliest call 3/	Change in yield from May 29, 1947	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible																
$1,115	2½ - 3/15/48-50	100.23	100.25	100.24	-.03	.93%	+.01%	1.78%	3/15/41	104.05	8/2/41	100.22	2/25/41	101.09	2/3	100.24	6/30
3,062	1-3/4% - 6/15/48	100.23	100.25	100.24	-.02	.96	.00	.96	12/1/42	102.02	3/2/46	100.01	12/23/42	101.04	1/23	100.24	6/30
1,014	2½ - 6/15/49-51	101.23	101.25	101.24	-.02	1.09	-.01	1.54	1/15/42	103.22	3/7/46	100.06	8/5/42	102.09	1/22	101.24	6/30
1,252	2½ - 9/15/49-51	101.27	101.29	101.28	-.02	1.14	.00	1.54	5/15/42	103.28	3/2/46	100.04	10/6/42	102.13	1/22	101.28	6/30
2,058	2½ -12/15/49-51	101.31	102.01	102.00	-.02	1.17	.00	1.53	7/15/42	104.00	3/2/46	100.03	8/5/42	102.19	1/22	102.00	6/30
1,963	2½ - 3/15/50-52	102.02	102.04	102.03	-.03	1.21	+.01	1.54	10/19/42	104.01	3/11/46	100.01	11/2/42	102.22	1/22	102.03	6/30
4,939	2½ - 9/15/50-52	102.09	102.11	102.10	-.03	1.26	+.01	1.54	4/15/43	104.07	3/11/46	100.08	5/3/43	102.26	3/27	102.10	6/30
2,635	1-1/2% -12/15/50	100.30	101.00	100.31	-.03	1.21	+.02	1.21	6/1/45	102.15	3/11/46	100.29	12/3/46	101.11	3/24	100.30	6/25
7,986	2½ - 9/15/51-53	102.18	102.20	102.19	+.05	1.36	+.02	1.56	9/15/43	104.18	3/11/46	100.03	11/8/43	103.01	3/27	102.19	6/30
510	2½ -12/15/51-55	102.23	102.25	102.24	-.04	1.36	+.02	1.65	12/15/41	104.26	3/11/46	100.01	12/5/42	103.05	4/9	102.24	6/30
1,024	2-1/2% - 3/15/52-54	104.28	104.30	104.29	-.08	1.42	+.04	1.72	3/31/41	107.14	3/11/46	101.04	3/20/41	105.13	3/27	104.29	6/30
5,825	2½ - 6/15/52-54	102.26	102.28	102.27	-.05	1.40	+.02	1.57	6/26/44	104.27	2/18/46	100.08	7/24/44	103.06	4/9	102.26	6/24
1,501	2-1/4% - 6/15/52-55	103.28	103.30	103.29	-.08	1.43	+.04	1.72	2/25/42	106.08	2/9/46	100.16	2/18/42	104.09	4/9	103.28	1/4
8,662	2½ -12/15/52-54	102.29	102.31	102.30	-.06	1.44	+.03	1.56	12/1/44	105.00	3/11/46	100.09	12/19/44	103.09	4/9	102.28	1/6
1,449	2-1/2% - 3/15/56-58	106.24	106.26	106.25	-.08	1.66	+.02	1.80	6/2/41	110.22	2/6/46	101.30	12/26/41	107.12	3/24	106.24	6/24
3,823	2-1/4% - 9/15/56-59	105.00	105.02	105.01	-.10	1.66	+.03	1.79	2/1/44	107.16	4/6/46	100.01	2/29/44	105.19	3/27	105.00	6/24
2,716	2-1/2% - 9/15/67-72 4/	105.14	105.16	105.15	-.03	2.16	.00	2.22	10/20/41	109.18	4/6/46	100.01	1/2/42	106.13	1/25	105.10	5/8
	Treasury bonds - bank restricted 5/																
5,284	2-1/4% - 6/15/59-62	102.07	102.09	102.08	-.17	2.04	+.05	2.07	6/1/45	104.20	4/6/46	100.16	9/12/45	102.29	5/12	102.07	6/23
3,470	2-1/4% -12/15/59-62	102.07	102.09	102.08	-.17	2.04	+.04	2.08	11/15/45	104.21	4/6/46	100.14	12/11/45	102.29	5/12	102.07	6/23
2,118	2-1/2% - 6/15/62-67	104.23	104.25	104.24	-.21	2.13	+.05	2.20	5/5/42	108.12	4/6/46	100.00	8/17/42	105.23	4/9	104.24	6/30
2,831	2-1/2% -12/15/63-68 4/	104.07	104.09	104.08	-.24	2.19	+.05	2.25	12/1/42	108.03	4/6/46	100.00	2/17/44	105.11	4/9	104.08	6/30
3,761	2-1/2% - 6/15/64-69 5/	103.26	103.28	103.27	-.23	2.23	+.05	2.28	4/15/43	107.25	4/6/46	100.00	3/2/44	104.30	4/9	103.27	6/30
3,836	2-1/2% -12/15/64-69 4/	103.24	103.26	103.25	-.23	2.24	+.05	2.28	9/15/43	107.24	4/6/46	100.00	3/2/44	104.29	4/9	103.25	6/30
5,197	2-1/2% - 3/15/65-70 5/	103.23	103.25	103.24	-.21	2.24	+.04	2.29	2/1/44	107.23	4/6/46	100.00	2/16/44	104.27	4/9	103.24	6/30
3,481	2-1/2% - 3/15/66-71 5/	103.22	103.24	103.23	-.22	2.26	+.05	2.30	12/1/44	107.22	4/6/46	100.06	12/19/44	104.26	4/9	103.23	6/30
7,967	2-1/2% - 6/15/67-72 5/	102.23	102.25	102.24	-.18	2.33	+.04	2.35	6/1/45	106.16	4/6/46	100.21	9/24/45	103.20	4/9	102.24	6/30
11,689	2-1/2% -12/15/67-72 5/	102.23	102.25	102.24	-.18	2.33	+.03	2.36	11/15/45	106.16	4/6/46	100.24	12/11/45	103.19	4/9	102.24	6/30
	Treasury notes																
2,707	1-1/2% A-9/15/47 6/	.83%	.77%	.80%	-	-	-	-	7/12/43	101.06	3/5/45	100.05	6/13/47	100.14	1/9	100.05	6/13
1,687	1-1/4% O-9/15/47 5/	.83%	.77%	.80%	-	-	-	-	12/1/44	100.23	2/18/46	100.03	6/13/47	100.08½	1/23	100.03	6/13
3,748	1-1/2% A-9/15/48	100.18½	100.19½	100.19	-.01½	1.00	.00	1.00	3/15/44	101.22	3/2/46	100.05	3/6/44	100.28½	1/22	100.19	6/30
	Certificates of indebtedness 7/																
2,916	7/8% F - 7/1/47 8/	8/	8/	8/	8/	8/	8/	8/	7/1/46	.12%	6/24/47	.87%	6/27/47	.12%	6/24	.87%	6/27
1,223	7/8% O - 8/1/47	.74%	.68%	.71%	-.09%	-	-	-	8/1/46	.69%	4/9/47	.85%	9/30/46	.69%	4/9	.82%	2/18
2,341	7/8% H - 9/1/47	.78%	.74%	.76%	-.07%	-	-	-	9/1/46	.73%	4/9/47	.85%	12/24/46	.73%	4/9	.83%	6/13
1,440	7/8% J -10/1/47	.83%	.81%	.82%	-.08%	-	-	-	10/1/46	.75%	4/9/47	.85%	12/30/46	.75%	4/9	.84%	6/3
1,775	7/8% K -11/1/47	.85%	.83%	.84%	.00%	-	-	-	11/1/46	.77%	4/9/47	.85%	5/28/47	.77%	4/9	.85%	5/28
3,281	7/8% L -12/1/47	.86%	.84%	.85%	.00%	-	-	-	12/1/46	.79%	4/9/47	.85%	6/30/47	.79%	4/9	.85%	6/30
3,134	7/8% A - 1/1/48	.86%	.84%	.85%	.00%	-	-	-	1/1/47	.80%	4/9/47	.85%	6/30/47	.80%	4/9	.85%	6/30
3,947	7/8% B - 2/1/48	.86%	.84%	.85%	.00%	-	-	-	2/1/47	.81%	4/9/47	.85%	6/30/47	.81%	4/9	.85%	6/30
2,142	7/8% C - 3/1/48	.86%	.84%	.85%	.00%	-	-	-	3/1/47	.81%	4/9/47	.85%	6/30/47	.81%	4/9	.85%	6/30
1,321	7/8% D - 4/1/48	.86%	.84%	.85%	-.01%	-	-	-	4/1/47	.81%	4/9/47	.85%	6/30/47	.81%	4/9	.85%	6/30
1,777	7/8% E - 6/1/48	.86%	.84%	.85%	.00%	-	-	-	6/1/47	.85%	6/30/47	.85%	6/30/47	.85%	6/30	.85%	6/30
9/	7/8% F - 7/1/48	.86%	.85%	.86%	-	-	-	-	7/1/47	.85%	6/24/47	.86%	6/30/47	.85%	6/24	.86%	6/30

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies As of June 30, 1947 - (Continued)

Table I - Securities Issued or Guaranteed by the United States Government 1/ - (Continued)

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount				Amount outstanding (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from May 29, 1947				Bid	Ask	Mean	Change in mean from May 29, 1947
$1,303	7/3/47	4/3/47	.375%	.20%	.29%	-.09%	1,203	8/28/47	5/22/47	.375%	.325	.35%	-.01%
1,314	7/10/47	4/10/47	.375	.25	.31	-.03	1,311	8/28/47	5/29/47	.375	.34	.36	.00
1,108	7/17/47	4/17/47	.375	.25	.31	-.04	1,307	9/4/47	6/5/47	.375	.34	.36	-
1,100	7/24/47	4/24/47	.375	.25	.31	-.04	1,303	9/11/47	6/12/47	.375	.35	.36	-
1,100	7/31/47	5/1/47	.375	.30	.34	-.02	1,305	9/18/47	6/19/47	.375	.35	.36	-
1,112	8/7/47	5/8/57	.375	.30	.34	-.02	1,104	9/25/47	6/26/47	.375	.35	.36	-
1,202	8/14/47	5/15/47	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of Issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1947 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from May 29, 1947	Yield to earliest call 3/	Change in yield from May 29, 1947	Yield to maturity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds																
$ 759	4-1/4s-10/15/47-52 10/	101.00	101.02	101.01	-.09	.68%	.00%	-	10/16/22	122.22	12/14/40	98.18	10/8/23	102.24	1/2	101.01	6/30
701	2½ -12/15/47	100.17	100.19	100.18	-.04	.76	+.05	.76%	12/15/38	107.20	12/12/40	99.14	9/25/39	101.07	1/2	100.18	6/30
1,223	2-3/4s-3/15/48-51	101.11	101.13	101.12	-.06	.79	+.04	2.36	3/15/38	111.18	12/12/40	99.10	4/1/37	102.11	1/4	101.12	6/30
451	2-1/2s-9/15/48	102.01	102.03	102.02	-.04	.78	-.01	.78	3/15/38	111.01	12/12/40	100.30	4/2/38	102.28	1/23	102.02	6/30
571	2½ -12/15/48-50	101.21	101.23	101.22	-.04	.83	+.02	1.50	12/8/39	107.00	12/12/40	101.10	5/24/40	102.11	1/25	101.22	6/30
491	3-1/4s-12/15/49-52	105.09	105.11	105.10	-.04	.93	-.02	2.09	12/15/34	115.04	12/12/40	101.07	12/15/34	106.13	1/2	105.10	6/30
1,786	2-1/2s-12/15/49-53	103.24	103.26	103.25	-.04	.94	.00	1.88	12/15/36	108.28	12/10/40	96.19	4/8/37	104.19	1/28	103.25	6/30
1,186	2-1/2s- 9/15/50-52	104.25	104.27	104.26	-.02	.97	-.02	1.53	9/15/38	108.30	12/10/40	99.15	9/25/39	105.14	2/20	104.26	6/30
1,627	2-3/4s- 6/15/51-54	106.17	106.19	106.18	-.04	1.05	.00	1.74	6/15/36	110.26	11/12/41	98.16	4/1/37	107.11	2/8	106.18	6/30
755	3s - 9/15/51-55	107.30	108.00	107.31	-.05	1.06	.00	1.94	9/15/31	113.24	12/30/40	82.08	1/11/32	108.22	2/10	107.31	6/30
1,118	2-1/4s-12/15/51-53	105.04	105.06	105.05	-.05	1.06	+.01	1.41	12/22/39	108.01	3/10/45	101.08	5/24/40	105.23	2/8	105.05	6/30
725	2s - 6/15/53-55	105.02	105.04	105.03	-.02	1.11	.00	1.32	10/7/40	107.25	1/12/46	101.19	2/15/41	105.21	2/5	105.02	6/24
681	2-1/4s- 6/15/54-56	107.01	107.03	107.02	-.04	1.19	+.01	1.41	7/22/40	109.29	3/12/46	102.02	7/24/40	107.23	3/27	107.00	1/8
2,611	2-7/8s- 3/15/55-60	111.14	111.16	111.15	-.10	1.31	+.03	1.86	3/15/35	116.02	1/12/46	98.30	9/20/35	112.13	2/4	111.15	6/30
982	2-3/4s- 9/15/56-59	112.03	112.05	112.04	-.06	1.35	+.01	1.65	9/15/36	116.13	1/26/46	98.10	4/1/37	113.01	1/28	112.03	6/23
919	2-3/4s- 6/15/58-63	113.00	113.02	113.01	-.09	1.46	+.02	1.81	6/15/38	117.04	1/15/46	99.15	9/25/39	113.30	3/17	113.01	6/30
1,485	2-3/4s-12/15/60-65	114.00	114.02	114.01	-.09	1.59	+.02	1.85	12/15/38	119.00	1/25/46	99.14	9/25/39	115.00	1/23	114.01	6/30
	Other bonds 11/																
50	3%Panama Canal-6/1/61	125.24	126.26	126.10	.00	.98	-.01	.98	6/1/11	134.00	9/5/44	75.00	6/18/21	127.08	1/18	126.10	6/30

1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.

5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

6/ Quoted on a yield basis beginning June 16, 1947; prior thereto quoted on a price basis. Price history ends June 13, 1947.

7/ Quoted on a yield basis.

8/ Not quoted on June 30, 1947; quoted on a price basis at par from June 25, through June 27, 1947; prior thereto quoted on a yield basis.

9/ For amount of this security issued on July 1, 1947, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed Obligations of the United States Government."

10/ Called on June 13, 1947, for redemption on October 15, 1947.

11/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
As of June 30, 1947 - (Continued)

Table II - Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1947 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from May 29, 1947	Yield to earliest call 2/	Change in yield from May 29, 1947	Yield to maturity 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
	Taxable securities																
	Federal Home Loan Bank bonds																
$140	1-1/4% - 4/15/48	100.00	100.03	100.01½	.00	1.19%	-.01%	1.19%	10/15/46	100.03½	4/11/47	99.28	10/14/46	100.03½	4/11	100.00	1/8
	Federal Intermediate Credit Bank debentures 3/																
38	1.00% - 7/1/47	4/	4/	4/	4/	4/	4/	4/	10/1/46	100.00	6/27/47	100.00	6/27/47	100.00	6/27	100.00	6/27
40	1.00% - 8/1/47	100.00	-	100.00	.00	1.00	.00	1.00	11/1/46	100.00	6/30/47	100.00	6/30/47	100.00	6/30	100.00	6/30
13	1.00% - 9/2/47	100.00	-	100.00	.00	1.00	.00	1.00	12/2/46	100.00	6/30/47	100.00	6/30/47	100.00	6/30	100.00	6/30
27	1.10% - 9/2/47	100.00	-	100.00	.00	1.10	.00	1.10	3/1/47	100.00	6/30/47	100.00	6/30/47	100.00	6/30	100.00	6/30
34	1.00% -10/1/47	100.00	-	100.00	.00	1.00	.00	1.00	1/2/47	100.00	6/30/47	100.00	6/30/47	100.00	6/30	100.00	6/30
20	1.05% -10/1/47	100.00	-	100.00	.00	1.05	.00	1.05	4/1/47	100.00	6/30/47	100.00	6/30/47	100.00	6/30	100.00	6/30
42	1.00% -11/1/47	100.00	-	100.00	.00	1.00	.00	1.00	2/1/47	100.00	6/30/47	100.00	6/30/47	100.00	6/30	100.00	6/30
31	1.10% -12/1/47	100.00	-	100.00	.00	1.10	.00	1.10	3/1/47	100.00	6/30/47	100.00	6/30/47	100.00	6/30	100.00	6/30
20	1.05% -12/1/47	100.00	-	100.00	.00	1.05	.00	1.05	6/2/47	100.00	6/30/47	100.00	6/30/47	100.00	6/30	100.00	6/30
41	1.10% - 1/2/48	100.00	-	100.00	.00	1.10	.00	1.10	4/1/47	100.00	6/30/47	100.00	6/30/47	100.00	6/30	100.00	6/30
20	1.10% - 2/2/48	100.00	-	100.00	.00	1.10	.00	1.10	5/1/47	100.00	6/30/47	100.00	6/30/47	100.00	6/30	100.00	6/30
29	1.10% - 3/1/48	100.00	-	100.00	.00	1.10	.00	1.10	6/2/47	100.00	6/30/47	100.00	6/30/47	100.00	6/30	100.00	6/30
	Federal Land Bank bonds 3/																
174	1-1/2% -10/1/48-50	100.07	100.11	100.09	.00	1.27	-.02	1.41	8/1/45	101.10	3/6/46	100.04	12/11/46	100.16	2/5	100.06	1/7
210	1-1/4% - 5/1/50-52	99.14	99.18	99.16	.00	1.43	.00	1.36	5/1/46	100.02	4/17/46	99.00	12/2/46	99.19	4/15	99.02	1/7
200	1-1/2% - 1/1/51-53	100.02	100.06	100.04	.00	1.46	.00	1.48	1/2/46	101.22	3/11/46	99.22	12/3/46	100.05	4/29	99.26	1/18
114	2-1/4% - 2/1/53-55	103.02	103.06	103.04	-.04	1.66	+.01	1.81	2/1/45	105.31	3/12/46	101.14	1/18/45	103.16	4/9	103.02	1/18

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

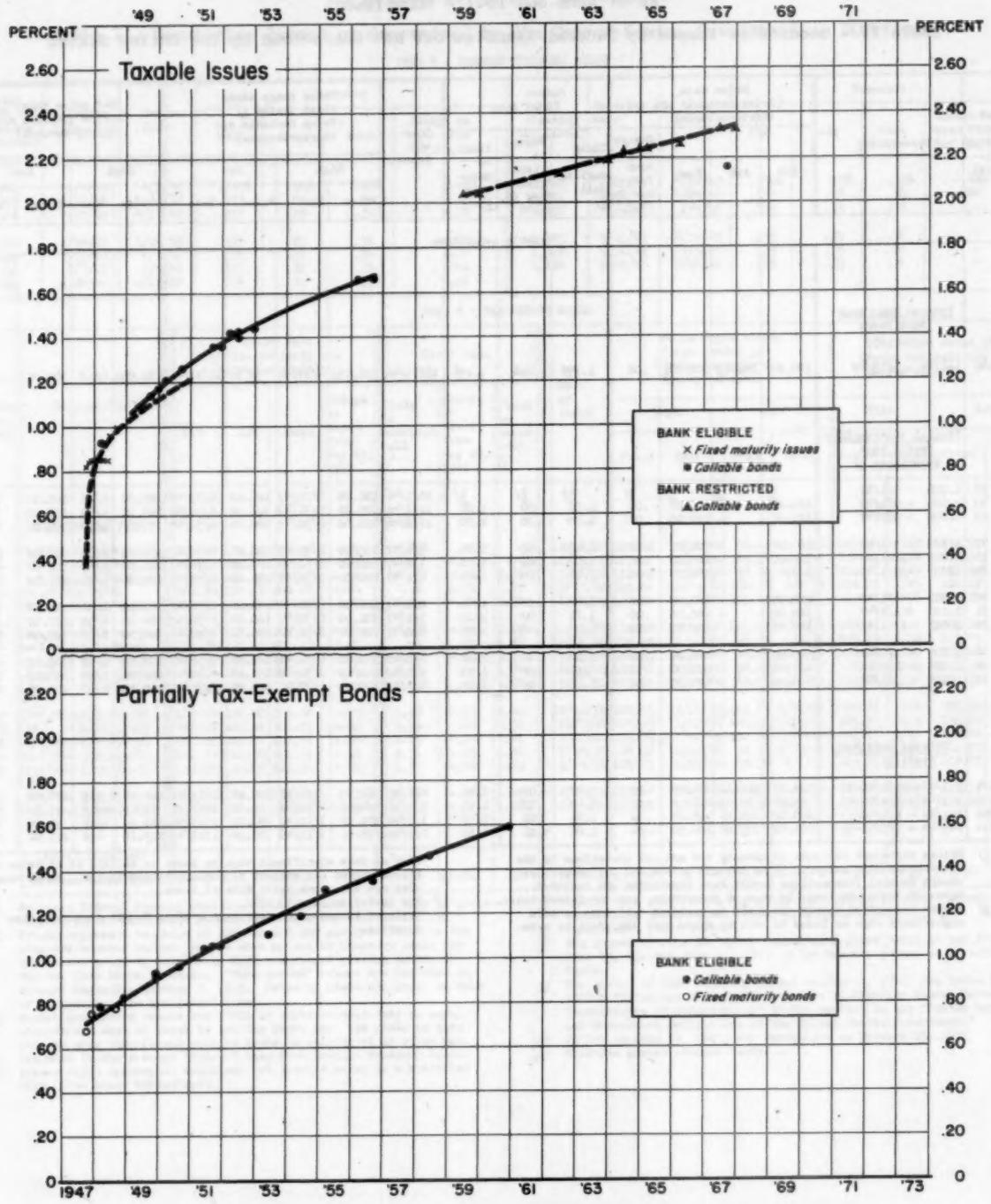
3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Not quoted on June 30,1947.

5/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES JUNE 30, 1947

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Division of Research and Statistics

F-235-D

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series - averages of daily figures			
1939-Jan.	2.54	....	2.96
Feb.	2.51	....	2.90
Mar.	2.43	....	2.87
Apr.	2.38	....	2.92
May	2.27	....	2.86
June	2.22	....	2.78
July	2.23	....	2.76
Aug.	2.27	....	2.79
Sept.	2.67	....	3.29
Oct.	2.60	....	3.14
Nov.	2.46	....	2.93
Dec.	2.35	....	2.86
1940-Jan.	2.30	....	2.81
Feb.	2.32	....	2.79
Mar.	2.26	....	2.77
Apr.	2.26	....	2.74
May	2.39	....	2.87
June	2.40	....	2.93
July	2.30	....	2.85
Aug.	2.31	....	2.80
Sept.	2.25	....	2.71
Oct.	2.21	....	2.70
Nov.	2.09	....	2.65
Dec.	2.01	....	2.59
1941-Jan.	2.12	....	2.57
Feb.	2.22	....	2.71
Mar.	2.12	....	2.73
Apr.	2.07	....	2.76
May	2.04	....	2.75
June	2.01	....	2.70
July	1.98	....	2.66 3/
Aug.	2.01	....	2.65
Sept.	2.02	....	2.64
Oct.	1.98	2.34	2.61
Nov.	1.95	2.34	2.57
Dec.	2.06	2.47	2.68
1942-Jan.	2.10	2.48	2.76
Feb.	2.17	2.48	2.80
Mar.	2.10	2.46	2.80
Apr.	2.07	2.44	2.77
May	2.06	2.45	2.76
June	2.04	2.43	2.75
July	2.04	2.46	2.74
Aug.	2.06	2.47	2.73
Sept.	2.08	2.46	2.73
Oct.	2.09	2.45	2.72
Nov.	2.10	2.47	2.71
Dec.	2.13	2.49	2.72
1943-Jan.	2.11	2.46	2.70
Feb.	2.11	2.46	2.68
Mar.	2.12	2.48	2.70
Apr.	2.05	2.48	2.68
May	1.96	2.46	2.65
June	1.91	2.45	2.63
July	1.91	2.45	2.58
Aug.	1.92	2.46	2.57
Sept.	1.90	2.48	2.59
Oct.	1.90	2.48	2.60
Nov.	1.94	2.48	2.61
Dec.	1.95	2.49	2.63
1944-Jan.	1.95	2.49	2.65
Feb.	1.93	2.49	2.65
Mar.	1.91	2.48	2.64
Apr.	1.94	2.48	2.61
May	1.94	2.49	2.58
June	1.91	2.49	2.58
July	1.89	2.49	2.59
Aug.	1.90	2.48	2.57
Sept.	1.93	2.47	2.55
Oct.	1.93	2.48	2.55
Nov.	1.90	2.48	2.61 4/
Dec.	1.87	2.48	2.59
1945-Jan.	1.81	2.44	2.58
Feb.	1.75	2.38	2.56
Mar.	1.70	2.40	2.51
Apr.	1.68	2.39	2.49
May	1.68	2.39	2.53
June	1.63	2.35	2.54
July	1.63	2.34	2.53
Aug.	1.68	2.36	2.56
Sept.	1.68	2.37	2.56
Oct.	1.62	2.35	2.54
Nov.	1.56	2.33	2.54
Dec.	....	2.33	2.54
1946-Jan.	....	2.21	2.43
Feb.	....	2.12	2.36
Mar.	....	2.09	2.35
Apr.	....	2.08	2.37
May	....	2.19	2.44
June	....	2.16	2.42
July	....	2.18	2.41
Aug.	....	2.23	2.44
Sept.	....	2.28	2.50
Oct.	....	2.26	2.51
Nov.	....	2.25	2.51
Dec.	....	2.24	2.55
1947-Jan.	....	2.21	2.48
Feb.	....	2.21	2.48
Mar.	....	2.19	2.49
Apr.	....	2.19	2.49 5/
May	....	2.19	2.49
June	....	2.22	2.50
Weekly series - averages of daily figures [New series beginning in June 1947 Bulletin; old weekly series was Saturday figures]			
1947-Jan. 4	....	2.22	2.53
11	....	2.22	2.50
18	....	2.22	2.49
25	....	2.20	2.47
Feb. 1	....	2.21	2.46
8	....	2.20	2.46
15	....	2.21	2.47
21	....	2.21	2.49
Mar. 1	....	2.21	2.49
8	....	2.20	2.50
15	....	2.19	2.50
22	....	2.19	2.49
29	....	2.18	2.48
Apr. 5	....	2.18	2.50 5/
12	....	2.18	2.49
19	....	2.20	2.49
26	....	2.20	2.50
May 3	....	2.20	2.49
10	....	2.20	2.49
17	....	2.20	2.49
24	....	2.19	2.49
31	....	2.19	2.49
June 7	....	2.20	2.49
14	....	2.21	2.50
21	....	2.24	2.51
28	....	2.24	2.51
Daily series			
1947-June 2	....	2.19	2.49
3	....	2.20	2.49
4	....	2.20	2.49
5	....	2.20	2.50
6	....	2.21	2.50
7	....	6/	6/
9	....	2.21	2.50
10	....	2.21	2.50
11	....	2.21	2.50
12	....	2.21	2.50
13	....	2.22	2.50
14	....	6/	6/
16	....	2.23	2.51
17	....	2.23	2.51
18	....	2.24	2.51
19	....	2.24	2.51
20	....	2.24	2.51
21	....	6/	6/
23	....	2.25	2.51
24	....	2.25	2.50
25	....	2.24	2.51
26	....	2.24	2.51
27	....	2.24	2.51
28	....	6/	6/
30	....	2.25	2.51

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly (old series) data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for July 1947, page 59; for discussion of its previous composition, see "Treasury Bulletin" for January 1945, page 56.

3/ Average revised beginning July 1, 1941. Old average for July 1941 was also 2.66%.

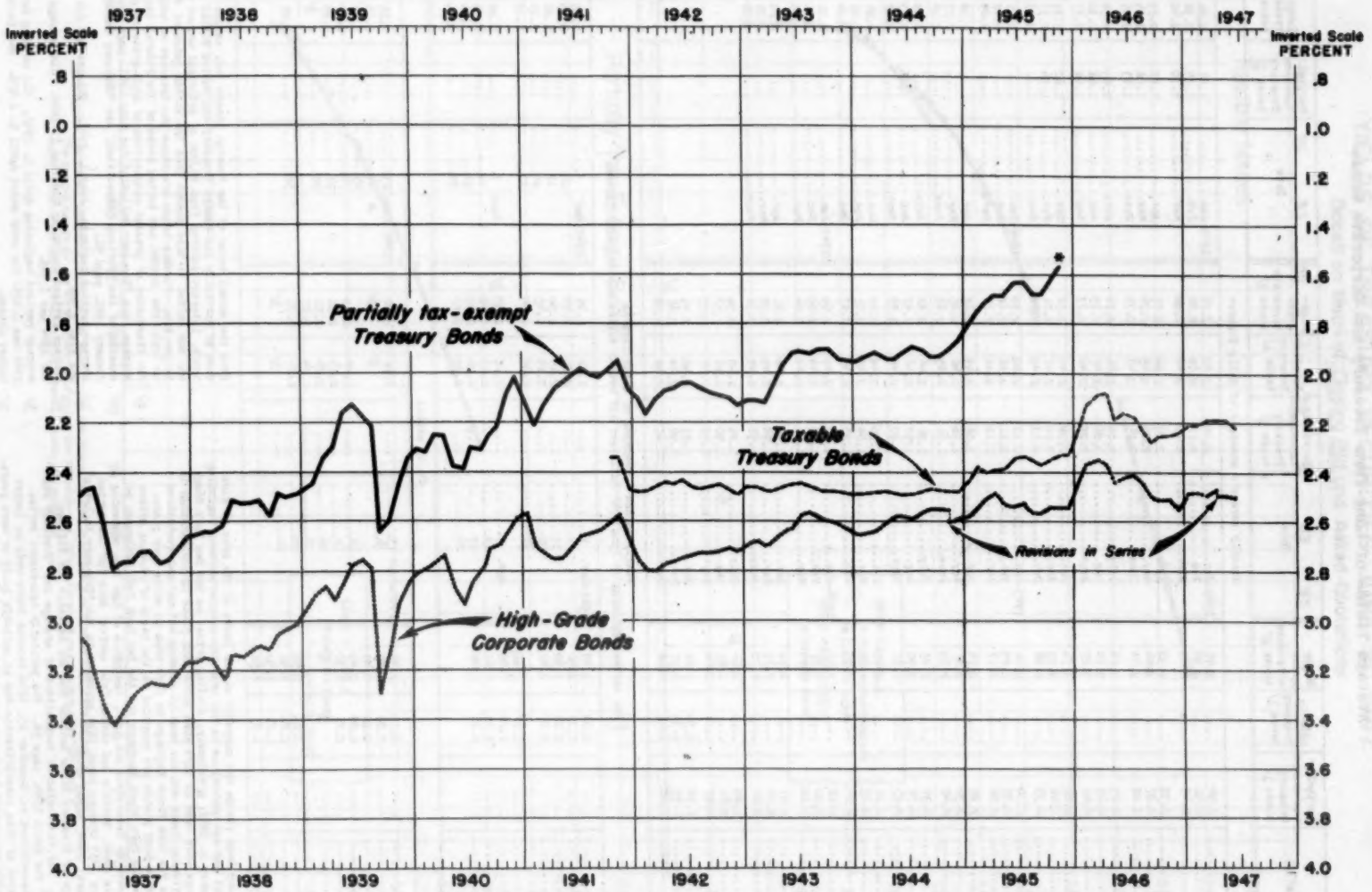
4/ Average revised beginning November 1, 1944. Old Average for November 1944 was 2.56%.

5/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%; for week ended April 5, 2.47%. See footnote 2.

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



1/ Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.

* Discontinued, see footnote 1 accompanying table

Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-E

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1937	4,597,140	-37,168	4,634,308	2,179,826	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,689,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	667,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	13,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	185,489	284,758
1946	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1947-January	3,415,216	-773,248	4,188,463	3,375,348	2,853,323	516,127	5,898	108,956	76,950	30,157	1,849
February	4,274,461	-131,083	4,405,544	3,359,367	3,052,484	304,045	2,838	367,432	240,972	101,302	25,158
March	5,446,124	+875,813	4,570,311	3,844,104	2,048,626	1,791,996	3,482	82,208	13,136	12,727	56,346
April	2,309,306	-420,588	2,729,894	1,956,399	1,661,992	294,039	2,368	131,186	123,856	4,076	3,254
May	2,578,484	-274,757	2,853,221	1,920,555	1,685,283	232,127	3,204	331,960	287,800	10,440	33,720

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,794	117,902
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,954,553	166,633	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945	6,999,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,925
1947-January	704,160	101	65,550	215,419	107,639	7,181	187,763	120,505
February	678,745	19	84,232	178,867	99,172	5,943	194,629	115,883
March	643,999	(-11)	102,633	180,452	99,119	5,814	143,862	112,100
April	640,309	5	68,125	170,924	103,251	5,685	158,423	133,895
May	600,706	65	61,507	150,265	94,645	6,027	162,879	125,319

Source: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

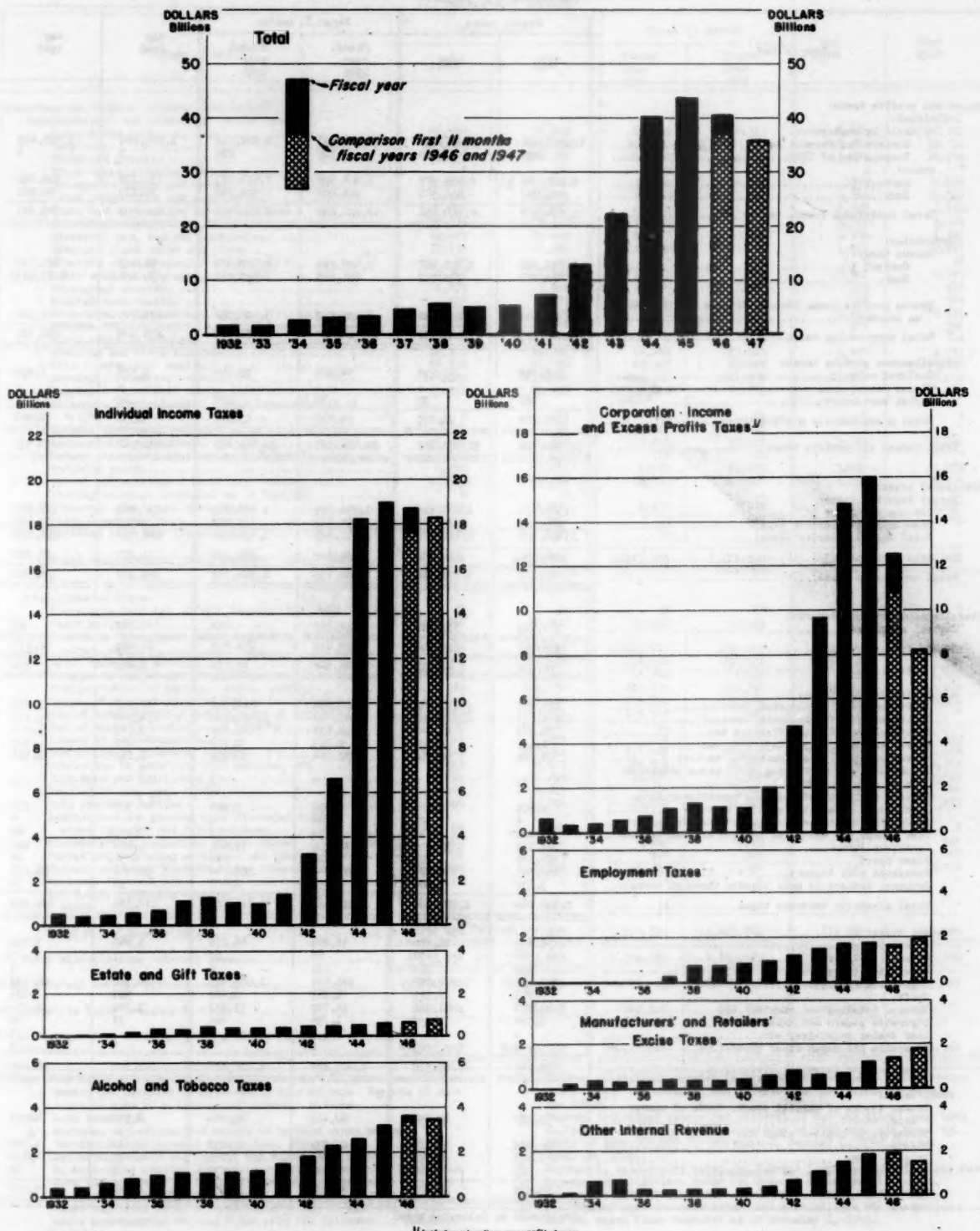
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscellaneous profits taxes

Office of the Secretary of the Treasury, Division of Research and Statistics

S-163-8

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 11 months		May	May
	1945	1946	Fiscal year 1946	Fiscal year 1947	1946	1947
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	10,263,418	9,857,466	9,826,997	9,808,916	1,245,286	1,527,649
Revenue Act of 1942	802	125	119	228	2	4
Other:						
Current 3/	8,567,147 3/	8,430,377	7,404,729	7,914,371	136,133	116,658
Back	202,947	416,571	389,501	518,744	39,170	40,912
Total individual income taxes	19,034,313	18,704,536	17,621,347	18,242,259	1,420,591	1,685,223
Corporation:						
Income taxes:						
Current 3/	4,421,682	3,901,917	3,196,950	4,172,061	52,116	183,310
Back	458,034	738,032	696,805	497,062	30,184	(-13,683)
Excess profits taxes (Second Revenue Act of 1940, as amended)	11,003,520	7,822,488	6,628,912	3,505,020	156,743	62,500
Total corporation taxes	15,883,235	12,462,437	10,724,667	8,174,143	239,044	232,127
Miscellaneous profits taxes:						
Declared value	143,798	91,130	75,513	52,742	3,315	3,198
Vinson Act	-	-	-	-	-	-
Unjust enrichment	180	35	34	305	18	7
Total miscellaneous profits taxes	143,978	91,165	75,547	53,047	3,332	3,204
Total income and profits taxes	35,061,526	31,258,138	28,421,561	26,469,449	1,662,967	1,920,555
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,307,931	1,237,825	1,234,055	1,451,975	238,062	287,800
Unemployment insurance 6/	186,489	178,745	177,532	185,088	10,530	10,440
Total Social Security taxes	1,494,420	1,416,570	1,411,587	1,637,063	248,593	298,240
Railroad retirement 7/	284,758	284,258	234,568	289,680	21,277	33,720
Total employment taxes	1,779,177	1,700,828	1,646,155	1,926,743	269,869	331,960
Miscellaneous internal revenue:						
Capital stock tax	371,999	352,121	351,939	884	(-742)	65
Estate tax	396,137	629,601	567,418	654,307	61,488	60,673
Gift tax	46,918	47,232	46,548	70,034	2,492	834
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	199,691	143,080	127,951	111,368	17,769	9,070
Distilled spirits (domestic, excise)	1,284,613	1,603,497	1,443,014	1,487,708	134,540	75,816
Distilled spirits rectification tax	32,549	41,880	38,638	41,432	3,873	1,914
Wines, cordials, etc. (imported, excise)	2,122	2,594	2,225	2,809	431	125
Wines, cordials, etc. (domestic, excise)	45,269	58,290	52,364	51,102	6,060	2,967
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	51	*	*	1	*	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,308	8,061	5,835	7,088	303	277
Stamps for distilled spirits intended for export	6	25	24	6	*	*
Case stamps for distilled spirits bottled in bond	886	840	778	735	(-52)	42
Container stamps	11,213	13,309	12,216	12,667	1,224	622
Floor taxes	83,343	696	724	362	(-56)	64
Fermented malt liquors	636,682	650,824	601,547	598,740	50,001	59,291
Brewers; dealers in malt liquors (special taxes)	3,130	3,106	2,351	2,707	57	76
Total alcoholic beverage taxes	2,309,864	2,586,162	2,327,667	2,316,706	214,151	150,265
Tobacco taxes:						
Cigars (large)	36,993	41,364	37,848	44,676	3,847	3,932
Cigars (small)	84	70	65	62	7	5
Cigarettes (large)	695	172	171	6	1	1
Cigarettes (small)	836,088	1,072,799	980,537	1,043,423	104,902	87,738
Snuff	7,741	7,373	6,819	6,466	581	626
Tobacco (chewing and smoking)	45,574	41,961	38,720	33,753	3,240	2,274
Cigarette papers and tubes	1,390	1,757	1,736	446	23	70
Leaf dealer penalties, etc.	1	*	*	1	-	*
Cigarette and cigar floor taxes	8	3	2	4	*	*
Total tobacco taxes	932,145	1,165,519	1,065,895	1,128,876	112,601	94,645
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	33,157	47,393	42,412	45,204	4,972	4,056
Transfers of capital stock and similar interest sales	24,852	30,369	27,832	20,298	2,632	1,506
Playing cards	7,493	9,766	9,067	7,261	879	416
Silver bullion sales or transfers	25	149	146	1,089	3	49
Total stamp taxes	65,528	87,676	79,457	73,852	8,486	6,027

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 11 months		May 1946	May 1947
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	92,865	74,602	68,363	74,313	4,660	7,300
Gasoline	405,563	405,695	366,657	393,027	29,061	32,711
Tires and tubes	75,257	118,072	103,012	162,201	13,585	14,548
Floor taxes on tires and tubes	*	19	19	*	2	*
Automobile trucks and buses	20,847	37,144	32,152	55,261	2,136	7,039
Other automobiles and motorcycles	2,558	25,893	18,547	181,265	5,466	20,390
Parts and accessories for automobiles	49,440	68,871	63,440	91,016	7,087	9,734
Electrical energy	57,004	59,112	54,515	57,698	5,355	5,728
Electric, gas, and oil appliances	12,060	25,492	22,487	59,778	4,244	6,527
Electric light bulbs and tubes	11,035	17,781	17,162	21,119	1,571	1,987
Electric signs (repealed as of 11/1/42)	55	56	53	79	2	22
Radio sets, phonographs, components, etc.	4,753	13,385	10,267	57,617	2,502	6,375
Phonograph records	2,015	3,902	3,305	7,622	579	838
Musical instruments	927	2,639	2,236	9,099	416	960
Mechanical refrigerators, air-conditioners, etc.	1,637	9,229	8,180	33,907	1,212	4,837
Matches	9,349	10,247	9,045	7,972	521	357
Floor taxes on matches	4	-	-	-	-	(-2)
Business and store machines	10,120	15,792	14,194	23,083	1,485	2,712
Furs - retailers' excise	79,418	91,706	88,993	95,028	5,192	4,666
Jewelry - retailers' excise	184,220	223,342	207,156	221,549	17,817	16,019
Luggage - retailers' excise (effective 4/1/44)	73,851	81,423	74,690	78,479	8,342	7,156
Luggage - manufacturers' excise (suspended as of 4/1/44)	6	15	15	49	*	3
Optical equipment (repealed as of 11/1/42)	73	18	17	15	1	*
Photographic apparatus	19,288	21,184	18,951	33,089	2,394	3,220
Rubber articles (repealed as of 11/1/42)	228	125	113	20	2	*
Sporting goods	4,248	7,878	6,895	15,499	1,087	1,876
Toilet preparations - retailers' excise	86,615	95,574	88,948	89,007	7,693	6,775
Washing machines (repealed as of 11/1/42)	4	1	1	-	-	-
Firearms, shells and cartridges	3,132	5,232	4,294	8,428	1,010	1,057
Pistols and revolvers	5	61	35	349	23	45
Repealed taxes not listed above	35	25	14	17	*	-
Total manufacturers' and retailers' excise taxes	1,206,616	1,414,717	1,283,755	1,776,526	123,367	162,879
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43)	35	34	33	17	2	7
Sugar Act of 1937	73,294	56,732	50,907	53,915	4,478	5,812
Telephone, telegraph, radio, and cable, leased wires, etc.	208,018	234,393	213,515	232,113	16,043	20,712
Local telephone service	133,569	145,689	132,531	150,538	11,723	13,998
Transportation of oil by pipe line	16,286	14,824	13,742	15,025	1,229	1,498
Transportation of persons, seats, berths	234,182	226,750	211,479	226,787	21,043	17,079
Transportation of property (effective 12/1/42)	221,088	220,121	205,698	252,502	20,907	22,922
Use of motor vehicles (repealed as of 6/30/46)	128,701	115,960	115,915	285	64	*
Use of boats (repealed as of 6/30/46)	336	182	181	3	1	*
Leases of safe-deposit boxes	7,311	7,857	7,279	7,916	693	895
Admissions to theaters, concerts, etc.	300,589	343,191	315,569	364,935	32,610	31,434
Admissions to cabarets, roof gardens, etc.	56,877	72,077	66,844	58,871	6,889	4,711
Club dues and initiation fees	14,160	18,899	16,694	20,997	2,355	2,569
Bowling alleys, pool tables, etc.	4,160	4,011	3,901	3,891	55	44
Coin operated devices	19,100	17,092	15,090	18,472	307	271
Adulterated and processed or renovated butter, mixed flour 2/ and filled cheese	58	44	42	27	1	*
Oleomargarine, including special taxes	5,503	4,932	4,247	4,988	287	285
Narcotics, including marihuana and special taxes	756	694	504	569	62	69
Coconut and other vegetable oils processed	6,208	6,268	5,929	15,850	511	3,010
National Firearms Act	16	6	4	7	*	*
All other, including repealed taxes not listed above	180	171	9	34	1	*
Total miscellaneous taxes	1,430,428	1,489,925	1,379,710	1,427,740	119,260	125,319
Total miscellaneous internal revenue	6,959,634	7,712,953	7,102,389	7,448,925	641,121	600,706
Total internal revenue collections	43,800,338	40,671,919	37,170,105	35,845,117	2,573,957	2,853,221
Adjustment to Daily Treasury Statement	+101,664	-361,585	-940,264	-458,484	-266,165	-274,757
Total receipts from internal revenue (Daily Treasury Statement)	43,902,002	40,310,333	36,229,841	35,386,633	2,307,793	2,578,464

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this Act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605,000 for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund as of June 30, 1946 and March 31, 1947

	June 30, 1946		March 31, 1947	
Assets				
Cash:				
Treasurer of the United States, gold	$1,800,000,000.00		-	
Treasurer of the United States, checking account	1,687,057.54		$6,635,847.00	
Federal Reserve Bank of New York, special account	194,374,299.94		98,056,963.97	
Disbursing officers' balances and advance accounts	25,873.62		34,266.59	
Total cash		$1,996,087,231.10		$104,727,077.56
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		71,362,261.18		162,554,750.22
Due from foreign banks (foreign exchange):				
Swiss francs	$29,238.06		$164,622.49	
French francs	7.49		7.49	
Belgas	363.08		363.08	
Sterling	2,980.05		2,980.05	
All other	3,905,971.35		3,101,640.07	
Total due from foreign banks		3,938,560.03		3,269,613.18
Due from the Government of the Republic of Cuba				5,012,609.35
Investments in United States Government securities (Schedule 2)		20,000,000.00		20,000,000.00
Accrued interest receivable (Schedule 2)		82,936.12		83,671.77
Other accounts (deferred charges)		24.88		-
Commodity sales contracts (deferred charges)		2,636.00		2,651.00
Total assets		$2,091,473,649.31		$295,690,373.08
Liabilities and Capital				
Accounts payable:				
Vouchers payable	$1,476.72		$20,837.80	
Employees' pay-roll allotment account, United States savings bonds	1,942.17		3,994.59	
Withholding taxes	23,545.10		30,833.88	
Miscellaneous	337,475.40		1,744,197.43	
Total accounts payable		$364,439.39		$1,799,863.70
Reserve for expenses and contingencies (net)		12,203,560.70		12,699,787.39
Reserve for handling charges on gold		-		43,896.91
Capital account	$2,000,000,000.00		$2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	275,000.00	1,999,725,000.00	1,800,000,000.00	200,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)		79,180,649.22		81,146,825.08
Total liabilities and capital		$2,091,473,649.31		$295,690,373.08

Note: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940." Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin."

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

	June 30, 1946		March 31, 1947	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	1,178,735,090	$41,255,728.21	2,013,246.957	$70,463,713.53
U. S. Assay Office, New York	860,186.663	30,106,532.97	1,577,442.803	55,210,496.14
Awaiting final report - in transit	-	-	1,053,729.686	36,880,538.55
Total	2,038,921.753	$71,362,261.18	4,644,421.446	$162,554,750.22

1/ Excludes gold held by Treasurer of the United States.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1946				March 31, 1947			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/2% Treasury bonds, 1965-70	$10,000,000	$10,000,000	100.0000	$72,690.22	$10,000,000	$10,000,000	100.0000	$10,869.57
2-1/2% Treasury bonds, 1967-72	10,000,000	10,000,000	100.0000	10,245.90	10,000,000	10,000,000	100.0000	72,802.20
Total United States Government securities	$20,000,000	$20,000,000	.....	$82,936.12	$20,000,000	$20,000,000	.....	$83,671.77

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1946	January 31, 1934 through March 31, 1947
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	29,074,704.72	31,470,338.59
Profits on other gold and exchange transactions	40,000,000.00	40,000,000.00
Profits on silver transactions	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	5,198,066.90	5,573,802.55
Miscellaneous profits	750,398.69	750,479.25
Interest earned on foreign balances	123,888.59	123,888.59
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total earnings	$83,240,065.77	$86,011,515.85

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1946	January 31, 1934 through March 31, 1947
Salaries	$2,584,401.41	$3,255,822.52
Travel	118,521.85	144,626.90
Subsistence	111,282.81	174,167.54
Telephone and telegraph	451,317.50	476,453.21
Stationery, etc.	27,399.96	29,320.36
All other	766,493.02	784,300.24
Total administrative expenses	$4,059,416.55	$4,864,690.77

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/ 4/	Gold in General Fund
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947-January	20,748.3	18,675.8	156.0	1,800.0	116.5
February	20,330.0	19,162.0	156.0	-	1,012.0
March	20,462.6	19,269.9	156.0	-	1,036.6
April	20,774.1	19,584.8	156.0	-	1,033.3
May	20,933.1	19,736.8	156.0	-	1,040.3
June p	21,266.4	20,086.9	156.0	-	1,023.4

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificates credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold inactive portion of Exchange Stabilization Fund.

4/ On February 26, 1947 the United States subscription to the International Monetary Fund was paid from the Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.4	3,525.2	14.2
1947-January	20,748.3	3,517.2	14.5
February	20,330.0	3,519.6	14.8
March	20,462.6	3,522.5	14.7
April	20,774.1	3,525.9	14.5
May	20,933.1	3,524.9	14.4
June p	21,266.4	3,525.2	14.2

Source: Daily Treasury Statement and Circulation Statement of United States Money.
Preliminary

Increment Resulting from the Reduction in the Weight of the Gold Dollar, June 30, 1947

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,852,750.78	-	23,852,750.78
Melting losses on gold coin	2,175,121.93	1,852,641.55	322,480.38
Retirement of National Bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,237,742.25	-	8,237,742.25
Total increment	2,818,963,137.40	2,674,786,917.97	144,176,219.43

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	46.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	432.4	4,060.0
1941	1,476.1	489.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	624.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947-January	1,913.1	343.3	15.8	.3	93.6	150.3	900.2	3,517.2
February	1,915.5	343.2	15.9	.4	93.4	150.3	900.3	3,519.6
March	1,917.0	343.0	18.8	-	93.3	150.5	900.6	3,522.5
April	1,918.9	342.9	19.6	-	93.4	150.6	903.0	3,525.9
May	1,921.3	342.6	21.6	-	92.7	151.0	901.1	3,524.9
June p	1,923.9	342.0	20.3	*	91.9	151.3	902.4	3,525.2

Source: Daily Treasury Statement and Circulation Statement of United States Money.

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* Less than $50,000.

1/ Valued at $1.29 per ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38 per ounce.

4/ Valued at $1.38 per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1937	71.3	70.6	54.6	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9 4/	4.4 4/	-	-	4.9 4/	4.4 4/
1947-January	2.5	2.7	2.4	-	-	2.7	2.4
February	3.7	1.8	1.6	-	-	1.8	1.6
March	3.3	2.0	1.8	-	-	2.0	1.8
April	2.7	2.7	2.4	-	-	2.7	2.4
May	3.9	2.7	2.4	-	-	2.7	2.4

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.

* Less than 50,000 ounces or $50,000.

1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935 to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

4/ Includes 0.5 million ounces valued at 71.11 cents per fine ounce totalling $0.3 million, and 4.4 million ounces valued at 90.5 cents per fine ounce totalling $4.0 million.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939 and July 31,1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9,1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947-January	493.9	48.7	87.6	67.1	832.1	34.7	1,070.2	161.7
February	495.5	48.7	87.6	67.8	832.1	34.7	1,070.9	160.9
March	498.2	48.7	87.6	68.3	832.1	34.7	1,071.4	159.1
April	502.2	48.7	87.6	68.8	832.1	34.7	1,071.9	159.8
May	506.0	48.7	87.6	69.5	832.1	34.7	1,072.6	157.4
June	508.8	48.7	87.6	70.4	832.1	34.7	1,073.5	153.0

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	248	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1947-January	28,262	26,925	49	1,916	1	308	24,114	429	110
February	28,304	26,966	49	1,958	1	314	24,116	424	109
March	28,230	26,886	48	1,994	1	314	23,999	421	108
April	28,114	26,763	48	2,022	1	318	23,853	414	108
May	28,261	26,910	48	2,070	1	321	23,953	410	107
June	28,297	26,942	48	2,061	1	320	23,999	406	106

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1938	527	38	342	146	$49.77
1939	558	42	361	155	53.84
1940	599	46	384	169	59.46
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.56
1946	1,300	140	843	317	200.00 r
1947	1,355	148	876	331	196.42
1947-January	1,337	147	864	327	197.80
February	1,337	147	864	327	197.76
March	1,344	147	869	328	196.92
April	1,351	147	873	331	195.79
May	1,351	148	874	330	196.49
June	1,355	148	876	331	196.42

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1946, pages 623-627.

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1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES AND NET POSITION IN FOREIGN CURRENCIES

Capital Movements Between the United States and Foreign Countries

This chapter on Capital Movements between the United States and Foreign Countries and Position in Foreign Currencies is divided into four main groups. Section I of Capital Movements, the Historical Summary, contains data regarding capital movements by the principal types of data, and by years, from 1935, and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for the last thirteen months. The total capital movements are given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Details with respect to capital movements and short-term claims and liabilities are presented in Section III as of the latest month for which the data are available.

The last group contains monthly data regarding the net position in foreign currencies of United States banks and brokers, their outstanding foreign exchange contracts and purchases and sales of foreign exchange, both spot and forward.

Figures for previous periods may be obtained from the following sources:

Supplement to the "Treasury Bulletin" on "Capital Movements between the United States and Foreign Countries, January 1942 through April 1945", for details during that period.

"Treasury Bulletin", November 1945, for capital movements, and position in foreign currencies by months, 1942-1945.

"Treasury Bulletins", March 1942 and earlier, for details covering years back to January 2, 1935.

Section I - Historical Summary

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-245,062	78,156
1941	-453,823	-243,522	-49	-261,955	51,703
1942	626,121	583,373	3,513	46,999	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947 (Jan. 1-Mar. 31, 1947)	1,620,794	1,625,490	808	-50,212	44,668
Total (Jan. 2-1935-Mar. 31, 1947)	9,630,244	7,778,831	154,547	404,312	1,292,554
1946-July	157,952	245,779	-444	-108,858	21,475
August	-152,022	-160,416	5,836	-13,987	16,545
September	-94,114	-112,735	3,658	-13,863	28,826
October	30,168	7,470	2,663	-6,194	26,229
November	-9,839	-28,366	1,634	-17,681	34,574
December	-260,894	-276,387	-997	10,104	6,386
1947-January	37,840	-28,953	-3,325	-152	70,270
February	1,806,104	1,902,936	6,201	-24,698	-78,335
March	-223,190	-248,493	-2,068	-25,362	52,733

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 2.- Short-Term Claims on and Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Dec. 31, 1935)	776,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936)	672,614	140,911	96,726	434,977	1,623,317	1,466,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	694,990	152,437	116,917	385,636	1,893,087	1,600,907	209,597	82,583	1,238,097
1938 (Dec. 28, 1938)	626,042	190,044	165,521	310,477	2,303,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940)	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940)	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942	246,673	30,916	72,048	143,709	4,205,389	3,923,328	668,168	13,893	3,958,716
1943	257,329	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	398,766	47,489	100,867	245,010	6,883,068	4,946,824	1,910,898	25,346	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1946-July	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,842,517	25,415	6,346,765
August	581,490	108,093	231,730	241,627	6,767,799	4,949,745	1,790,877	27,177	6,186,309
September	615,658	106,196	275,991	233,471	6,689,272	4,794,940	1,867,115	27,517	6,073,614
October	602,716	103,518	272,156	227,042	6,679,478	4,946,961	1,702,781	29,736	6,076,762
November	642,600	96,977	294,694	250,929	6,690,996	4,843,776	1,815,968	31,252	6,048,396
December	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947-January	730,693	93,478	313,213	324,002	6,473,699	4,710,992	1,723,106	39,601	5,743,006
February	754,576	78,720	315,137	360,719	8,400,518	4,856,977	3,504,936	36,605	7,645,942
March	796,432	72,102	337,775	386,555	8,195,881	4,844,618	3,315,229	36,034	7,397,449

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	70,119	-14,788	31,868	53,039	356,023	333,407	19,683	4,933	426,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	389,365	-9,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,599	220,576	-3,947	3,730	148,834
1945	-63,072	7,114	5,154	-75,340	1,279,575	583,205	692,265	3,905	1,216,503
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947 (Jan. 1-Mar. 31, 1947)	-90,179	26,017	-18,136	-98,060	1,715,619	190,757	1,569,567	-4,595	1,625,490
Total (Jan. 2, 1935-Mar. 31, 1947)	282,051	251,334	-238,647	236,764	7,496,780	4,218,176	3,259,107	-20,503	7,778,831
1946-July	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,496	-3,699	245,779
August	-20,034	613	4,809	-25,456	-140,382	-90,504	-51,640	1,762	-160,416
September	-34,808	1,897	-44,261	8,156	-78,527	-155,105	76,238	340	-112,735
October	12,942	2,678	3,835	6,429	-5,472	156,118	-163,809	2,219	7,470
November	-39,884	6,941	-22,538	-23,887	11,518	-103,185	113,187	1,516	-28,366
December	-65,693	-1,142	-24,945	-39,566	-210,734	-149,865	-70,246	9,377	-276,427
1947-January	-22,440	4,641	6,486	-33,907	-6,513	17,131	-22,616	-1,028	-28,953
February	-23,883	14,758	-1,924	-36,717	1,926,819	147,985	1,781,830	-2,996	1,902,936
March	-43,856	6,618	-22,638	-27,836	-204,637	-14,399	-189,707	-571	-248,493

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)..	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,695	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947 (Jan. 1-Mar. 31, 1947).....	52,228	83,713	-31,485	60,392	79,119	-18,727	112,620	162,832	-50,212
Total (Jan. 2, 1935-Mar. 31, 1947)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,158,695	11,744,383	414,312
1946-July	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858
August	25,871	25,167	704	9,540	24,231	-14,691	35,411	49,398	-13,987
September	32,076	36,704	-4,628	16,989	26,224	-9,235	49,065	62,928	-13,863
October	22,263	26,240	-3,977	33,100	35,317	-2,217	55,363	61,557	-6,194
November	20,959	26,223	-5,264	32,009	44,426	-12,417	52,968	70,649	-17,681
December	39,832	30,847	8,985	31,051	29,932	1,119	70,883	60,779	10,104
1947-January	18,416	29,465	-11,049	30,654	19,757	10,897	49,070	49,222	-152
February	19,445	33,065	-13,620	13,296	24,374	-11,078	32,741	57,439	-24,698
March	14,367	21,183	-6,816	16,442	34,988	-18,546	30,809	56,171	-25,362

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947 (Jan. 1-Mar. 31, 1947).....	21,417	11,566	9,851	215,971	181,154	34,817	237,388	192,720	44,668
Total (Jan. 2, 1935-Mar. 31, 1947)..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,453,241	5,170,687	1,282,554
1946-July	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475
August	4,732	5,056	-324	70,894	54,025	16,869	75,626	99,081	16,545
September	7,210	4,419	2,791	55,266	29,231	26,035	62,476	33,650	28,826
October	4,625	2,552	2,073	54,537	30,381	24,156	59,162	32,933	26,229
November	3,984	2,217	1,767	57,197	24,390	32,807	61,181	26,607	34,574
December	5,997	3,531	2,466	52,129	48,209	3,920	58,126	51,740	6,386
1947-January	5,718	4,036	1,682	91,157	22,569	68,588	96,875	26,605	70,270
February	10,271	4,240	6,031	48,762	133,128	-84,366	59,033	137,368	-78,335
March	5,428	3,290	2,138	76,052	25,457	50,595	81,480	28,747	52,733

n.a. Not available.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1946										1947		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Europe													
United Kingdom	-85,679	-9,572	-123,667	-100,467	270,616	-131,824	40,932	71,199	-95,399	-77,791	22,535	-27,461	-68,538
France	-16,533	-61,838	10,872	-31,605	-13,090	-26,226	27,882	12,008	-31,376	-16,890	-15,453	-33,123	15,108
Belgium	-2,496	8,643	1,350	-4,023	-7,324	-9,370	938	17,917	9,219	-26,006	7,267	-16,104	28,277
Denmark	2,554	3,147	2,244	1,265	1,843	1,754	5,093	-2,125	1,988	8,502	6,770	-4,818	-5,770
Finland	694	-578	425	-3,126	861	1,588	896	2,635	4	3,244	-831	7,602	356
Germany	-171	20	-123	94	322	-12	-267	659	433	3,394	-1,853	236	1,307
Greece	5,805	586	-619	-2,786	-8,038	-4,469	-6,142	-5,903	-3,403	-5,479	-5,798	-979	-4,114
Italy	2,705	22,797	6,683	4,758	26,510	4,110	2,422	9,981	14,554	59,540	55,218	-86,542	-40,375
Luxembourg	143	-350	67	276	551	-349	-1,029	98	189	825	-169	-93	41
Netherlands	10,765	-8,371	-101,834	-14,444	-22,537	-13,005	-6,850	-19,017	-28,329	3,611	-7,305	-23,473	-38,931
Norway	-2,715	-8,526	835	1,101	-12,490	-6,788	-1,326	-4,981	-15,385	3,578	-6,241	-9,702	-1,376
Portugal	131	4,199	-310	-833	-1,187	2,578	-1,397	-702	-4,895	-3,930	6,128	-1,449	10,099
Rumania	6	692	194	-135	896	-1,327	193	-17	296	-67	32	-62	-830
Spain	-2,129	990	-1,273	-3,942	-6,574	-1,505	246	-2,243	-4,179	2,908	3,253	1,383	1,137
Sweden	-7,615	-6,388	-4,804	-6,723	7,564	-6,014	-13,384	-21,808	5,405	5,908	-9,093	-5,349	6,028
Switzerland	-2,262	1,555	-4,975	11,558	3,988	11,513	-6,572	10,348	4,639	5,193	3,377	7,296	9,335
U. S. S. R.	-3,543	19,965	12,340	2,101	-9,317	-2,284	-10,494	8,978	6,800	7,230	-81	-1,918	67
Yugoslavia	217	852	-488	170	845	866	-275	-110	2,023	1,994	584	936	733
Other Europe	801	124	1,923	2,815	2,533	2,464	6,000	12,408	2,321	-4,922	13,291	3,613	-5,858
Total Europe	-99,922	-32,113	-200,900	-143,946	235,972	-178,700	37,506	89,325	-135,095	-29,598	71,631	-190,007	-93,304
Canada	13,474	-22,784	-41,500	6,995	-34,489	-55,248	-45,839	-67,017	-43,646	-87,288	-12,632	-110,229	-80,194
Latin America													
Argentina	-1,991	2,268	16,389	27,111	-368	65,338	11,472	24,491	966	-36,361	49,617	21,464	-3,782
Bolivia	-1,004	-1,020	118	-2,312	473	667	2,625	1,228	-496	66	-1,910	1,415	-1,199
Brazil	11,176	-5,016	15,754	1,444	12,886	11,618	-20,807	-9,560	-21,099	-35,975	5,501	-35,064	-33,815
Chile	-1,820	-3,551	-2,831	2,952	3,661	-10,731	-6,329	-1,823	2,991	-189	-3,163	-3,206	5,442
Colombia	-4,896	-4,785	-3,749	-4,875	10,905	-8,789	-2,635	-442	520	-9,615	-10,135	4,644	-528
Costa Rica	687	-271	1,060	-463	-580	-7,935	8,374	-359	1,468	-1,199	-847	1,451	-872
Cuba	16,126	27,101	6,099	3,610	1,841	18,007	-19,022	-8,449	-11,701	11,017	-14,761	-2,127	35
French West Indies and Guiana	-576	34	428	11	663	-450	996	-1,527	-430	-665	-333	-1,043	162
Mexico	16,898	-16,156	-1,188	11,652	-5,341	6,810	2,113	-5,424	7,077	3,440	-8,375	-2,414	-5,450
Netherlands West Indies and Suriname	-2,338	1,133	-2,554	-2,446	-2,113	-515	-778	-26	-168	2,405	-2,711	-1,700	-1,259
Panama	3,233	5,132	-2,976	-4,009	-1,893	2,411	615	-1,051	1,147	-4,964	-2,033	-1,893	-1,372
Peru	-3,296	-1,990	588	637	-1,185	-494	1,254	4,818	-3,573	-700	-5,486	-3,765	267
Venezuela	-1,564	8,964	1,720	-3,857	-4,098	8,790	2,805	18,492	-2,006	2,694	-24,425	-11,452	-3,321
Other Latin America	10,098	-2,835	1,750	10,664	-350	-4,435	-1,739	4,459	2,129	-2,470	11,424	-2,053	-1,175
Total Latin America	40,733	9,408	30,608	40,119	14,501	80,132	-21,456	24,827	-23,175	-72,456	-7,637	-35,143	-46,867
Asia													
China and Manchuria	-20,080	-20,767	-22,721	-41,137	-51,993	-60,905	-42,690	-35,601	-40,226	-35,877	-23,503	-32,588	-21,775
French Indo-China	3,222	220	1,024	4,538	3,502	7,771	-12,020	-5,195	-1,599	3,787	2,169	-6,150	3,092
Hong Kong	2,175	1,512	-1,601	2,227	-4,713	-13	3,446	-5,267	13,099	-1,641	-4,757	1,421	-915
India, Burma, and Ceylon	-10,868	8,589	3,587	-1,932	-4,404	-6,148	6,282	-589	7,689	596	-1,192	1,010	-5,237
British Malaya	-77	189	-359	440	-1,015	9,684	-1,091	-26	7,660	250	-8,847	-1,700	-304
Japan	-45	-141	8	-140	5,638	4,236	-3,840	4,333	302	2,439	595	530	1,035
Netherlands East Indies	-1,256	2,884	1,548	-3,417	12,244	1,235	-3,218	4,480	-2,293	-7,540	-9,763	-640	4,518
Philippine Islands	-32,774	17,768	-37,842	-74,535	-24,863	-16,146	-295	1,484	1,363	-25,429	3,467	-15,651	20,315
Turkey	3,965	1,117	5,033	-2,770	-4,720	-1,620	-1,913	-2,790	6,113	-10,029	6,139	-4,448	-1,238
Other Asia	7,429	-4,828	5,755	-472	2,112	-4,840	-4,177	-81	8,630	4,339	-5,440	-3,022	-5,588
Total Asia	-48,309	6,583	-45,568	-117,198	-68,212	-66,746	-59,516	-39,212	738	-69,105	-41,132	-61,238	-6,097
Other countries													
Australia	-1,532	2,275	-3,005	501	3,340	-11,484	16,856	2,523	-6,862	-6,714	4,704	106	-7,103
New Zealand	-160	190	942	2,752	-1,616	-1,375	333	197	375	2,038	124	-44	1,125
Egypt and Anglo-Egyptian Sudan	-579	-1,021	-1,198	884	97	1,063	1,331	1,547	445	-1,401	-1,008	-1,436	1,191
French Morocco	175	711	1,178	-1,267	273	246	1,783	-101	1,199	500	1,064	810	-606
Union of South Africa	-153	-1,453	1,187	794	-2,351	3,297	11,235	4,132	22,212	-6,057	35,023	-52,892	6,493
All other	-2,836	920	-5,000	-3,122	999	-1,547	-5,860	-341	-2,798	-3,794	-5,724	-4,806	-181
Total other countires	-5,085	1,622	-5,896	542	302	-9,800	25,678	7,957	14,571	-15,428	34,183	-58,262	2,919
International	54,346	-22,076	-3,064	145,409	9,166	80,329	250,861	15,366	176,957	12,316	-4,809	2,256,662	1,333
Unidentified	429	2,988	-2,232	479	672	-1,989	-281,348	-1,078	-189	665	-1,764	4,321	-980
Grand total	-44,334	-56,412	-268,952	-67,600	157,952	-152,022	-94,114	30,168	-9,839	-260,894	37,840	1,806,104	-223,190

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 2.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1946										1947		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Europe													
United Kingdom	-73,000	-3,387	-119,938	-97,186	280,684	-125,793	45,549	76,507	-90,641	-79,653	22,565	-29,896	-66,114
France	-16,282	-36,802	13,857	-33,759	-13,222	-24,094	24,838	8,124	-23,359	-17,053	-12,978	-31,183	14,636
Belgium	-2,284	9,170	983	-4,793	-7,863	-9,153	775	17,977	8,516	-26,873	6,254	-16,344	28,835
Denmark	2,668	3,111	2,206	1,136	560	1,547	4,854	-2,053	2,017	9,457	6,708	-4,798	-5,775
Finland	679	-556	417	-3,136	828	1,591	891	2,622	3	3,337	-831	7,592	307
Germany	-158	21	-125	-150	80	32	-23	395	432	3,340	-1,832	851	1,322
Greece	5,238	518	-638	-2,842	-8,676	-4,490	-6,190	-5,944	-3,374	-5,538	-5,599	-864	-4,018
Italy	2,993	22,799	6,587	5,061	26,653	4,381	2,593	10,195	14,267	99,364	54,144	-76,438	-31,790
Luxembourg	-4	-301	18	562	314	-179	-1,073	-86	201	816	-139	14	435
Netherlands	13,101	-7,643	-101,671	-13,153	-22,229	-10,232	-2,331	-15,094	-23,207	10,858	1,753	-14,933	-33,134
Norway	-2,979	-8,693	1,374	308	-12,466	-6,500	-1,755	-4,786	-14,247	-807	-6,489	-11,020	-1,625
Portugal	102	4,324	-333	-875	-1,104	2,502	-1,368	-611	-4,957	-4,512	6,544	-1,483	10,075
Rumania	4	692	194	-135	866	-2,353	208	-16	296	-67	11	-75	-787
Spain	-2,144	913	-1,388	-3,963	-12,889	-1,626	357	-2,299	-4,188	491	3,192	1,328	1,142
Sweden	-7,894	-6,312	-4,573	-6,851	10,653	-5,996	-13,165	-21,805	5,650	6,207	-8,915	-5,343	5,836
Switzerland	4,295	2,336	-2,647	10,785	4,027	24,262	-8,739	13,348	5,841	2,373	2,720	6,341	8,881
U. S. S. R.	-3,643	20,056	12,540	2,077	-9,301	-2,282	-10,452	8,977	6,799	7,230	-82	-1,920	67
Yugoslavia	214	914	-416	173	844	466	-275	-114	2,024	1,993	584	936	782
Other Europe	2,836	2,220	3,800	5,011	3,562	2,416	5,805	12,613	2,303	-3,617	13,406	3,675	664
Total Europe	-82,258	-18,620	-189,813	-141,730	241,321	-155,501	40,499	97,950	-115,624	-32,654	81,056	-174,160	-70,261
Canada	18,423	-17,354	-81,312	12,040	31,858	-66,054	-48,808	-73,587	-61,200	-112,780	-72,458	-34,009	-110,505
Latin America													
Argentina	-2,797	-1,838	14,835	23,970	311	25,818	801	2,335	-18,066	-36,584	46,042	17,593	-2,999
Bolivia	-1,074	-1,011	104	-2,294	208	410	2,647	1,190	-493	69	-1,933	1,368	-1,237
Brazil	10,700	-5,701	16,163	-663	11,983	12,141	-20,790	-10,614	-21,852	-37,546	4,893	-34,371	-36,706
Chile	-1,612	-3,525	-4,720	2,662	3,392	-11,320	-6,581	-715	475	-354	-3,102	-3,101	5,117
Colombia	-5,108	-4,969	-4,107	-5,198	10,782	-9,163	-3,366	-930	419	-9,665	-10,384	4,690	-721
Costa Rica	652	-230	1,013	-453	-577	-7,939	8,326	-440	1,489	-1,247	-879	1,407	-846
Cuba	14,797	27,439	6,283	4,229	1,035	18,682	-20,553	-9,354	-12,108	9,749	-15,908	-3,845	-2,344
French West Indies and Guiana	-524	38	420	-9	663	-421	588	-1,525	-411	-666	-333	-1,043	161
Mexico	12,073	-18,271	-1,969	15,793	-1,880	5,734	-5,724	-4,543	7,002	4,064	-4,323	-9,056	-4,918
Netherlands West Indies and Surinam	-2,321	1,124	-2,535	-2,415	-2,090	-481	-380	-163	-136	2,269	-2,675	-1,720	-1,233
Panama	3,619	884	-1,422	-2,465	-2,118	-252	1,510	-722	-458	-7,332	662	-3,109	-2,515
Peru	-3,443	-1,938	341	623	-1,240	-663	990	4,963	-3,158	-774	-5,625	-3,741	-768
Venezuela	-1,908	6,480	535	-4,469	-3,999	6,690	2,625	18,418	-3,160	4,618	-24,180	-11,342	-2,725
Other Latin America	10,158	-4,398	13,506	7,194	947	-3,925	-3,207	2,375	2,303	525	11,128	-2,211	-2,276
Total Latin America	33,212	-3,916	38,447	36,505	17,457	37,271	-43,154	275	-47,754	-72,600	-6,617	-48,481	-54,010
Asia													
China and Manchuria	-18,983	-17,823	-18,623	-39,672	-40,250	-59,614	-42,557	-35,165	-39,814	-37,617	-23,176	-31,962	-20,942
French Indo-China	3,221	220	1,024	4,538	3,632	7,771	-12,020	-5,195	-1,599	3,787	2,169	-6,150	3,102
Hong Kong	2,316	1,528	-1,471	2,310	-4,641	106	3,442	-5,539	13,068	-3,157	-4,725	1,449	-946
India, Burma, and Ceylon	-10,931	8,563	3,562	-2,236	-4,936	-6,302	6,600	-858	7,712	556	-1,655	1,465	-5,281
British Malaya	-75	191	-359	443	-1,015	9,681	-1,079	185	7,717	103	-6,848	-1,708	-297
Japan	-48	-141	8	-141	5,639	4,225	-3,853	4,336	311	2,458	596	526	1,030
Netherlands East Indies	-1,717	3,076	1,545	-3,414	14,251	5,790	6,856	4,683	1,212	-7,541	-9,759	-654	5,816
Philippine Islands	-33,159	18,475	-37,414	-74,654	-25,038	-16,128	962	1,858	1,114	-25,162	-3,458	-15,458	19,352
Turkey	3,920	1,068	5,090	-2,803	-4,760	-1,567	-1,937	-2,797	6,116	-10,078	6,109	-4,423	-1,201
Other Asia	7,452	-5,004	5,744	-444	2,247	-4,784	-4,118	-191	8,612	4,340	-5,365	-3,003	-5,534
Total Asia	-48,004	10,153	-40,894	-116,073	-54,871	-60,822	-45,744	-38,683	4,849	-72,331	-48,152	-59,918	-4,901
Other countries													
Australia	-1,285	2,183	-3,149	422	3,329	4,967	5,885	1,778	-6,341	10,022	-5,524	16,586	-19,262
New Zealand	-162	165	948	2,745	-1,622	-1,369	364	164	381	2,033	147	-44	1,125
Egypt and Anglo-Egyptian Sudan	-621	-1,033	-1,125	892	46	1,048	1,336	1,561	449	-1,441	-1,018	-1,503	1,177
French Morocco	202	924	1,148	-1,267	271	224	1,813	-117	1,193	442	1,048	894	-433
Union of South Africa	-139	-1,362	1,206	825	-2,288	3,353	11,401	4,201	22,207	-6,092	34,995	-52,846	8,467
All other	-2,923	930	-5,067	-3,167	447	-1,873	-5,827	-378	-2,894	-3,966	-5,855	-4,565	-219
Total other countries	-4,928	1,807	-6,039	450	183	6,350	14,972	7,209	14,995	998	23,793	-41,478	-9,145
International	54,346	-22,076	-3,064	145,409	9,166	80,329	250,861	15,366	176,957	12,316	-4,809	2,256,662	1,333
Unidentified	427	2,973	-2,232	460	669	-1,989	-281,361	-1,060	-189	664	-1,766	4,320	-1,004
Grand total	-28,782	-47,033	-284,907	-62,939	245,779	-160,416	-112,735	7,470	-28,366	-276,387	-28,953	1,902,936	-248,493

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1946										1947		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Europe													
United Kingdom	-697	-804	-96	187	-396	309	-611	594	-42	46	12	585	-2,161
France	-595	174	-51	59	154	-700	-1,636	344	-391	-1,503	-395	-181	414
Belgium	-17	88	-108	-28	468	277	-41	40	-83	-47	-241	13	-151
Denmark	-75	26	-1	-2	7	-12	104	-70	-9	-36	29	61	-52
Finland	-20	-33	-	2	-1	-	1	-	-	-	-	-2	-
Germany	-15	22	23	-3	10	-24	-257	256	-4	27	-40	-15	-15
Greece	-39	-	1	-	-14	9	-4	5	2	-13	-2	2	12
Italy	10	62	26	-60	43	-61	-196	232	-12	-28	-2	-4	-72
Luxembourg	76	-131	1	-215	239	-125	36	239	23	-10	26	-112	19
Netherlands	-30	-480	283	-18	198	-363	-72	576	-173	1,395	-216	-2,390	1,385
Norway	13	-42	-180	364	-412	39	434	-247	743	-279	-289	-134	-116
Portugal	50	-74	-6	27	-60	95	-24	-65	34	-53	12	-18	11
Rumania	2	-	-	-	-	3	-5	-	-	-	1	11	-41
Spain	-37	-14	-6	1	8	2	-156	70	34	92	3	49	-12
Sweden	263	-14	-96	-115	102	129	-94	-46	-15	33	35	-32	162
Switzerland	1,196	-49	230	1,181	341	2,189	991	987	721	978	-75	348	1,614
U. S. S. R.	-	-	-	21	-21	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	4	1	-	-4	4	-	1	-	3	-40
Other Europe	2	41	144	-63	-21	101	220	-49	-36	168	-110	18	54
Total Europe	87	-1,228	204	1,342	646	1,868	-1,312	2,870	792	771	-1,192	-1,798	1,011
Canada	1,008	-471	128	-1,031	1,264	-712	103	879	1,418	36	571	-393	-1,719
Latin America													
Argentina	684	883	-369	26	-1,821	3,296	-272	191	-980	146	7	2,169	-2,366
Bolivia	39	-13	-2	-19	10	-5	2	-5	-1	-	-2	-1	14
Brazil	-60	-76	-547	602	-120	-737	77	-78	165	285	-199	-175	513
Chile	-235	-518	-6	-342	251	381	-71	-144	203	78	-63	-131	142
Colombia	-1	70	-4	54	-55	83	21	-83	-7	-110	277	84	-345
Costa Rica	38	-22	50	-21	-7	-	35	-2	-54	31	42	-2	-32
Cuba	1,408	-195	-336	-955	142	-951	-65	-292	39	-994	1,008	369	-140
French West Indies and Guiana	-52	-5	8	3	-	-6	8	-	-	-	1	-1	1
Mexico	1,326	2,072	116	-858	-672	1,728	6,399	-1,426	-2	-1,055	-4,079	6,570	-163
Netherlands West Indies and Surinam	-8	-11	-13	-20	1	-26	-79	155	-3	44	-27	23	-14
Panama	-143	511	-123	780	196	102	-1,628	-7	-433	-157	96	-779	1,055
Peru	-32	253	201	-92	75	-139	89	7	-10	-15	111	-184	-80
Venezuela	219	512	1,134	106	699	43	84	-187	919	-1,549	-237	79	-799
Other Latin America	1,060	-356	-542	104	-334	138	939	644	-1,674	1,455	-86	-377	515
Total Latin America	4,243	3,105	-433	-632	-1,675	4,307	5,479	-1,227	-1,838	-1,841	-3,111	7,644	-1,639
Asia													
China and Manchuria	-345	550	-409	345	-637	378	923	305	733	-47	746	-228	-574
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-38	78	53	43	-22	69	31	-38	39	-16	-29	-7	31
India, Burma and Ceylon	48	-4	-54	179	-228	139	-209	264	-147	34	-3	36	-43
British Malaya	-	-	-	-3	-	-	-	-	-	-	1	-	-
Japan	1	-	-	1	-	19	-	-	-9	1	-	-	1
Netherlands East Indies	2	3	-	-1	-	-7	1	-	-	1	-	7	-1
Philippine Islands	837	-339	-233	164	67	-213	-1,341	-324	343	-223	-206	124	826
Turkey	-1	-	-	-	-	-	-	3	-3	3	-	-	-
Other Asia	53	66	-23	-41	-39	83	-44	30	-34	85	-85	-14	53
Total Asia	557	354	-706	687	-879	468	-639	240	1,029	-222	424	-82	293
Other countries													
Australia	11	-37	21	-12	33	-53	68	-61	12	77	-45	-2	59
New Zealand	-1	15	-8	-	2	-5	-28	28	-3	-9	-21	6	-
Egypt and Anglo-Egyptian Sudan	35	37	-13	-12	6	16	24	-19	-23	-	1	-8	3
French Morocco	5	-2	7	-	1	1	-4	1	-3	-	-2	-1	-1
Union of South Africa	-13	-4	-12	13	56	-31	-70	-8	-9	-	-3	29	83
All other	23	9	70	91	99	-23	19	-22	259	190	-9	808	-182
Total other countries	60	18	65	80	197	-95	9	-81	233	258	-79	832	-38
Unidentified	1	15	-	-	3	-	18	-18	-	1	2	-2	24
Grand total	5,956	1,793	-742	446	-444	5,836	3,658	2,663	1,634	-997	-3,325	6,201	-2,068

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 4.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1946										1947		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Europe													
United Kingdom	-5,982	-5,381	-3,573	-3,468	-9,672	-6,340	-4,006	-5,902	-4,716	1,816	-42	1,850	-263
France	344	-3,210	-2,934	2,095	-22	-1,432	4,680	3,540	-7,626	1,666	-2,080	-1,759	58
Belgium	-195	-615	475	798	71	-494	204	-100	786	314	1,254	227	-407
Denmark	-39	10	39	131	1,276	219	135	-2	-20	-919	33	-81	57
Finland	35	11	8	8	34	-3	4	13	1	-93	-	12	49
Germany	2	-23	-21	247	232	-20	13	8	5	-13	19	-	-
Greece	6	8	18	56	652	12	52	16	-31	72	-197	-117	-108
Italy	-298	-64	70	-243	-186	-210	25	-446	299	204	1,076	-10,100	-8,513
Luxembourg	71	82	48	-71	-2	-45	6	-55	-35	19	-56	5	-413
Netherlands	-2,306	-248	-446	-1,273	-506	-2,410	-3,847	-4,499	-4,949	-8,042	-8,842	-6,150	-7,182
Norway	251	209	-399	429	388	-327	-5	52	-1,881	4,664	437	1,452	365
Portugal	-21	-51	29	15	-23	-19	-5	-26	28	635	-428	52	13
Rumania	-	-	-	-	30	1,023	-10	-1	-	-	20	2	-2
Spain	52	91	121	20	6,307	119	45	-14	-25	1,925	58	6	7
Sweden	16	-82	-175	243	-3,191	-147	-125	43	-230	-332	-213	26	30
Switzerland	-7,753	-732	-2,558	-408	-380	-14,938	1,176	-3,987	-1,923	1,842	732	607	-1,160
U. S. S. R.	100	-91	-	3	5	-2	-2	1	1	-	1	2	-
Yugoslavia	3	-62	-12	-7	-	-	4	-	-1	-	-	-3	-9
Other Europe	-2,037	-2,137	-2,021	-2,133	-1,008	-53	-25	-156	54	-1,473	-5	-80	-6,576
Total Europe	-17,751	-12,265	-11,291	-3,558	-5,995	-25,067	-1,681	-11,495	-20,263	2,285	-8,233	-14,049	-24,054
Canada	-5,957	-4,959	39,684	-4,014	-67,567	11,518	2,866	5,691	16,136	25,456	99,255	-75,827	32,030
Latin America													
Argentina	122	3,223	1,923	3,115	1,142	36,224	10,943	21,965	20,012	17	3,568	1,702	1,583
Bolivia	31	4	16	1	255	62	-24	43	-2	-3	25	48	24
Brazil	536	761	138	1,505	1,023	214	-94	1,132	188	1,286	767	-518	2,378
Chile	27	492	1,895	632	18	208	323	-964	2,313	147	2	26	183
Colombia	213	114	362	269	178	291	710	571	108	-50	-28	-130	538
Costa Rica	-3	-19	-3	11	4	4	13	83	33	17	-10	46	6
Cuba	-79	-143	152	336	664	-124	1,596	1,197	368	2,262	139	1,349	2,519
French West Indies and Guiana	-	1	-	17	-	-23	-	-2	-19	1	-1	1	-
Mexico	3,499	43	665	-3,283	-2,789	-652	1,438	545	77	431	27	72	-369
Netherlands West Indies and Surinam	-9	20	-6	-11	-24	-8	-319	-18	-29	92	-9	-3	-12
Panama	-243	3,737	-1,431	-2,324	29	2,561	733	-322	2,038	2,525	-2,791	2,595	88
Peru	179	95	46	106	-20	348	275	-152	-405	89	28	160	1,055
Venezuela	125	-28	51	506	-798	97	96	261	235	-375	-6	-189	203
Other Latin America	-1,120	1,919	-11,214	3,366	-963	-648	529	1,440	1,500	-4,454	382	535	586
Total Latin America	3,278	10,219	-7,406	4,246	-1,281	38,554	16,219	25,779	26,417	1,985	2,091	5,694	8,782
Asia													
China and Manchuria	-752	-3,494	-3,689	-1,810	-11,106	-1,669	-1,016	-741	-1,145	1,787	-1,073	-398	-259
French Indo-China	1	-	-	-	-130	-	-	-	-	-	-	-	-10
Hong Kong	-103	-94	-183	-126	-50	-188	-27	310	-8	1,532	-3	-21	-
India, Burma, and Ceylon	15	30	119	125	760	15	-109	45	17	6	466	-491	87
British Malaya	-2	-2	-	-	-	3	-12	-211	-57	147	-	8	-7
Japan	2	-	-	-	-1	-8	13	-3	-	-	-1	4	4
Netherlands East Indies	459	-195	3	-2	-2,007	-4,548	-12,075	-203	-3,505	-	-4	7	-1,297
Philippine Islands	-452	-368	-195	-45	108	195	84	-50	-94	-44	7,171	-317	137
Turkey	46	49	-57	33	40	-53	24	4	-	46	30	-25	-37
Other Asia	-76	110	34	13	-76	-139	-15	80	52	-26	-50	-5	-107
Total Asia	-862	-3,964	-3,968	-1,812	-12,462	-6,392	-13,133	-769	-4,740	3,448	6,536	-1,238	-1,489
Other countries													
Australia	-258	129	123	91	-22	-16,398	10,903	806	-533	-16,813	10,273	-16,478	12,100
New Zealand	3	10	2	7	4	-1	-3	5	-3	14	-2	-6	-
Egypt and Anglo-Egyptian Sudan	7	-25	-60	4	45	-1	-29	5	19	40	9	75	11
French Morocco	-32	-211	23	-	1	21	-26	15	9	58	18	-83	-172
Union of South Africa	-1	-87	-7	-44	-119	-25	-96	-61	14	35	31	-75	-57
All other	64	-19	-3	-46	13	349	-52	59	-163	-18	140	-1,049	220
Total other countries	-217	-203	78	12	-78	-16,055	10,697	829	-657	-16,684	10,469	-17,616	12,102
Unidentified	1	-	-	19	-	-	-5	-	-	-	-	3	-
Grand total	-21,508	-11,172	-17,097	-5,107	-87,383	2,558	14,963	20,035	16,893	16,490	70,118	-103,033	27,371

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 5.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1946										1947		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Europe													
United Kingdom	28,985	31,633	32,571	30,496	75,784	65,834	65,271	56,535	55,912	47,660	50,533	39,356	35,770
France	728	859	879	940	3,408	3,064	2,977	3,939	4,068	5,690	9,896	12,388	15,839
Belgium	3,582	4,991	4,952	7,707	8,830	9,073	6,868	7,246	7,743	7,520	7,075	7,373	8,019
Denmark	1,099	1,080	53	108	164	343	195	364	478	455	380	373	345
Finland	1,219	647	2,021	4,429	4,296	3,973	3,514	4,326	5,888	6,183	6,449	6,126	8,255
Germany	33,856	33,842	33,852	33,851	33,853	33,852	33,855	33,855	33,857	30,361	30,348	30,353	30,357
Greece	798	2,085	1,500	1,105	1,647	2,089	12,571	12,559	13,027	12,362	12,368	12,530	13,213
Italy	435	575	1,033	2,435	4,339	8,791	10,717	10,544	12,913	15,950	14,878	17,702	20,599
Luxembourg	72	72	72	64	69	72	64	51	64	57	48	51	53
Netherlands	35,767	43,360	116,488	119,365	119,641	122,816	137,063	128,846	138,772	150,961	136,558	153,683	155,768
Norway	6,228	195	1,176	274	554	472	708	691	2,116	3,305	3,669	4,043	4,214
Portugal	433	398	552	521	687	743	982	1,312	930	1,026	860	989	1,045
Rumania	30	145	73	58	61	33	36	36	38	53	41	38	4,184
Spain	1,512	1,441	2,091	2,917	4,208	3,327	3,641	7,239	6,512	7,172	7,334	6,178	3,833
Sweden	1,280	2,419	2,958	5,552	7,642	5,489	5,470	4,058	3,922	4,898	5,460	5,630	5,951
Switzerland	5,573	6,496	7,960	6,482	6,663	4,687	5,463	4,455	6,309	9,778	11,651	12,205	11,376
U. S. S. R.	11	8	14	8	15	12	9	5	13	16	15	19	10
Yugoslavia	14	9	7	6	8	6	6	6	5	3	3	4	7
Other Europe	4,875	5,001	5,060	4,953	4,980	4,307	5,511	6,062	6,206	9,418	9,524	10,226	13,154
Total Europe	126,057	134,796	215,312	221,231	276,849	268,983	294,921	282,129	296,773	312,868	307,290	319,807	331,792
Canada	62,883	64,663	50,066	53,552	42,246	43,563	50,320	49,706	52,881	52,192	48,750	43,021	39,033
Latin America													
Argentina	24,732	26,768	20,421	20,417	27,891	25,578	21,408	22,494	23,979	41,767	49,062	45,479	49,929
Bolivia	2,729	2,862	1,975	3,059	4,439	3,240	2,617	2,240	1,987	2,283	2,616	2,573	2,963
Brazil	29,980	31,877	30,901	28,396	28,631	41,287	37,177	40,372	43,679	49,793	54,354	63,109	69,583
Chile	7,062	7,017	6,728	8,024	7,473	10,553	14,492	13,823	13,969	14,586	13,147	15,259	15,979
Colombia	20,110	19,953	21,244	23,189	21,304	22,587	23,815	20,973	19,791	26,387	29,904	30,155	26,835
Costa Rica	1,421	1,359	1,242	1,524	2,125	9,846	1,671	2,561	2,541	2,918	3,407	3,696	4,039
Cuba	37,124	22,904	27,582	29,336	25,689	15,596	21,138	27,906	41,088	25,705	35,463	37,910	45,165
French West Indies and Guiana	65	72	54	19	18	205	10	452	109	162	13	116	11
Mexico	14,252	14,111	13,528	15,045	15,151	17,186	22,031	17,603	20,587	25,549	26,973	28,754	30,668
Netherlands West Indies and Surinam	500	446	457	414	458	353	357	399	455	775	922	809	819
Panama	2,875	1,135	1,145	1,780	1,628	1,347	928	855	845	1,297	1,603	1,680	2,208
Peru	3,803	3,646	3,845	3,488	3,378	3,998	2,968	2,695	2,713	3,713	5,436	6,531	6,989
Venezuela	7,699	7,392	7,719	7,909	8,136	8,074	6,984	4,781	6,570	8,697	10,386	15,638	19,563
Other Latin America	26,089	26,580	21,189	22,124	24,089	25,832	27,011	24,922	21,691	23,130	27,128	27,902	33,894
Total Latin America	178,441	166,122	158,030	164,724	170,390	185,282	182,607	182,076	200,204	226,762	260,414	279,611	308,645
Asia													
China and Manchuria	22,644	25,610	22,587	23,920	19,049	28,581	34,668	34,587	40,772	53,869	43,758	36,801	41,242
French Indo-China	176	19	46	20	58	19	19	19	28	25	67	25	25
Hong Kong	1,451	1,548	1,953	2,038	2,162	2,935	3,244	6,491	3,962	5,920	4,964	5,061	4,145
India, Burma, and Ceylon	6,812	7,215	6,618	7,366	9,366	10,782	11,743	10,068	9,105	12,009	12,665	12,908	14,638
British Malaya	235	190	336	88	1,680	129	152	198	174	212	518	537	973
Japan	305	302	303	300	300	300	300	483	238	245	247	245	242
Netherlands East Indies	1,394	1,374	1,390	1,381	1,171	1,258	1,160	1,023	902	959	1,034	948	1,401
Philippine Islands	15,967	16,085	16,696	16,667	18,543	19,204	16,569	16,046	14,705	20,182	25,284	22,983	20,271
Turkey	1,083	866	856	939	895	914	918	1,332	948	1,398	1,409	1,496	2,030
Other Asia	3,332	3,924	3,685	3,517	3,919	3,868	3,928	4,036	4,155	4,372	4,495	4,042	3,916
Total Asia	53,599	57,133	54,410	56,236	57,143	67,990	72,701	74,283	74,989	99,191	94,461	85,046	88,883
Other countries													
Australia	1,317	1,453	1,790	1,904	2,874	2,887	3,297	2,707	3,067	3,410	4,295	6,803	6,510
New Zealand	674	585	931	579	1,102	1,240	1,192	990	867	1,077	1,160	1,308	1,517
Egypt and Anglo-Egyptian Sudan	210	198	213	296	290	438	330	384	385	398	413	438	482
French Morocco	72	62	34	154	112	36	36	32	19	14	13	13	89
Union of South Africa	5,821	6,690	7,797	8,453	8,035	8,060	7,731	8,443	9,063	10,094	10,460	14,664	15,976
All other	2,514	2,397	2,389	3,840	2,350	2,661	2,482	1,943	2,259	2,241	3,434	4,465	5,243
Total other countries	10,608	11,345	12,814	15,226	14,723	15,322	15,068	14,499	15,660	17,234	19,775	27,091	29,817
Unidentified	342	211	71	55	105	310	41	23	93	6	3	-	262
Grand total	431,930	434,270	490,703	511,024	561,416	581,450	615,658	602,716	642,600	708,253	730,693	754,576	798,432

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 6.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1946										1947		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Europe													
United Kingdom	593,759	553,420	434,360	335,099	661,071	585,388	570,314	638,085	546,821	458,916	484,394	443,281	373,581
France	384,453	305,782	319,699	285,961	275,207	250,769	275,520	284,606	261,376	245,945	237,173	209,062	226,369
Belgium	166,263	176,442	177,786	175,748	169,008	160,098	158,668	177,023	186,036	159,540	169,349	149,303	178,784
Denmark	44,343	47,375	48,554	49,745	50,361	52,087	56,793	54,909	57,040	66,474	73,307	68,302	62,499
Finland	11,284	10,116	11,907	11,179	11,874	13,142	13,574	17,008	18,573	22,205	21,640	28,909	31,345
Germany	6,613	6,620	6,505	6,354	6,436	6,467	6,447	6,842	7,276	7,180	5,275	5,531	6,857
Greece	74,932	76,677	75,514	72,277	64,143	60,095	64,387	58,431	55,525	49,322	43,729	43,027	39,692
Italy	100,507	123,446	130,491	136,958	165,511	174,344	178,853	188,887	205,521	267,922	320,994	247,380	218,487
Luxembourg	22,342	22,041	22,099	22,613	22,932	22,756	21,675	21,576	21,790	22,599	22,451	22,468	22,905
Netherlands	294,999	298,909	268,366	256,090	234,137	227,080	238,996	215,685	202,404	224,851	212,201	214,393	183,344
Norway	174,016	159,290	161,645	161,051	148,865	142,283	140,764	135,961	123,159	123,521	117,436	106,790	105,336
Portugal	45,378	49,667	49,488	48,582	47,644	50,202	49,073	48,792	43,453	39,037	45,415	44,001	54,192
Rumania	9,822	10,089	10,151	10,001	10,870	8,489	8,700	8,664	8,982	8,930	8,929	8,851	12,210
Spain	35,363	36,809	35,467	32,330	20,732	18,225	18,896	20,195	15,280	16,431	19,785	19,957	18,754
Sweden	205,164	199,991	195,957	191,700	208,443	196,894	183,110	159,693	165,407	172,590	164,257	159,064	165,821
Switzerland	321,155	328,414	323,231	332,538	336,746	359,032	351,069	359,087	366,782	372,626	377,217	384,112	392,164
U. S. S. R.	54,829	44,882	57,488	59,499	50,205	47,920	37,465	46,438	53,845	60,478	60,395	58,479	58,537
Yugoslavia	6,766	7,675	7,857	7,489	8,275	8,739	8,464	8,350	10,373	12,364	12,948	13,885	14,670
Other Europe	51,217	53,563	57,422	62,326	65,915	67,698	67,831	90,278	89,873	103,385	107,762	111,354	
Total Europe	2,512,485	2,502,544	2,393,247	2,257,436	2,554,375	2,391,008	2,497,445	2,538,281	2,439,301	2,420,742	2,496,220	2,334,577	2,276,301
Canada	1,399,712	1,344,136	1,268,229	1,263,755	1,284,303	1,219,566	1,177,515	1,103,314	1,045,289	931,880	855,920	816,182	701,689
Latin America													
Argentina	83,937	84,135	92,623	116,589	124,374	147,879	144,510	147,931	131,350	112,614	165,951	179,961	181,412
Bolivia	13,571	12,693	11,910	10,700	12,288	11,499	13,523	14,336	13,590	13,955	12,355	13,680	12,833
Brazil	210,631	206,827	222,014	218,846	231,064	255,861	230,961	223,542	205,597	173,965	183,419	157,803	127,571
Chile	63,883	60,313	55,304	59,262	62,103	53,863	51,221	49,837	50,458	50,721	46,180	45,191	51,028
Colombia	77,539	72,413	69,597	66,344	75,241	67,361	65,223	61,451	60,688	57,829	50,962	55,903	51,862
Costa Rica	6,297	6,005	6,901	6,730	6,758	6,536	6,687	7,137	8,606	7,736	7,346	9,042	8,539
Cuba	139,473	152,692	163,653	169,636	167,028	175,613	160,602	158,016	159,090	153,456	147,306	145,908	150,819
French West Indies and Guiana	6,582	6,627	7,029	6,985	7,647	7,413	7,806	6,723	5,969	5,356	4,874	3,934	3,990
Mexico	140,789	122,317	119,765	137,075	135,301	143,070	142,191	133,220	149,206	152,252	149,333	142,058	139,094
Netherlands West Indies and Surinam	20,650	21,720	19,196	16,738	14,692	14,106	13,730	13,609	13,529	16,118	13,590	11,757	10,534
Panama	91,181	90,325	88,913	87,083	84,813	84,280	85,371	84,576	84,108	77,228	78,196	75,164	73,177
Peru	41,875	39,780	40,320	40,586	39,236	38,793	39,113	43,803	40,663	40,889	36,987	34,341	34,031
Venezuela	41,304	49,477	50,339	46,060	42,328	50,916	52,451	68,666	67,295	74,040	51,949	45,499	46,699
Other Latin America	156,300	152,393	160,508	168,637	171,489	169,367	167,339	167,625	166,697	168,665	183,791	182,354	186,070
Total Latin America	1,093,952	1,077,717	1,108,072	1,151,271	1,174,354	1,206,557	1,180,728	1,180,472	1,150,846	1,104,804	1,131,839	1,102,555	1,077,579
Asia													
China and Manchuria	732,087	717,030	695,384	657,045	611,928	561,842	525,332	490,086	456,457	431,937	398,690	359,731	343,230
French Indo-China	37,928	37,991	39,042	43,554	47,224	50,956	48,936	37,741	36,151	32,935	42,146	35,954	39,056
Hong Kong	34,801	36,426	35,360	37,755	33,238	34,117	37,868	35,576	46,115	44,916	39,235	40,781	38,919
India, Burma, and Ceylon	25,654	34,620	37,585	36,097	33,161	28,275	35,836	33,303	40,052	43,512	42,513	44,221	40,670
British Malaya	1,471	1,617	1,404	1,599	2,176	10,306	9,250	9,881	17,174	17,315	8,773	7,084	7,223
Japan	3,805	3,661	3,670	3,526	9,165	13,390	9,537	14,056	14,122	16,567	17,165	17,689	18,716
Netherlands East Indies	99,028	102,084	103,645	100,222	114,263	120,140	128,858	133,444	135,535	127,051	117,387	116,627	122,896
Philippine Islands	598,421	617,014	580,211	505,528	482,366	466,899	465,226	468,561	466,334	446,649	448,253	430,494	447,134
Turkey	66,067	66,918	71,998	69,278	64,474	62,926	60,993	58,610	64,342	58,714	60,834	56,498	55,831
Other Asia	86,336	81,924	87,369	86,817	89,466	84,631	80,573	80,490	89,221	93,778	88,536	85,080	79,420
Total Asia	1,685,598	1,699,285	1,655,668	1,581,421	1,487,457	1,437,482	1,396,449	1,359,348	1,364,503	1,316,374	1,263,492	1,194,199	1,193,095
Other countries													
Australia	24,323	26,642	23,830	24,366	28,665	33,645	39,940	41,128	35,147	45,512	40,873	39,367	40,412
New Zealand	3,765	3,841	4,795	7,528	6,429	5,198	5,514	5,476	5,734	7,977	8,207	8,311	9,645
Egypt and Anglo-Egyptian Sudan	18,923	17,878	16,768	17,743	17,743	18,979	20,207	21,822	22,272	20,844	19,841	18,363	19,584
French Morocco	10,341	11,295	12,375	11,228	11,457	11,605	13,418	13,297	14,477	14,914	15,961	16,855	16,498
Union of South Africa	9,460	8,927	11,280	12,761	10,055	13,433	24,505	29,418	52,265	47,184	82,945	33,903	43,682
All other	100,502	101,315	96,840	94,524	93,481	91,919	85,913	86,996	82,418	78,434	73,772	70,238	70,797
Total other countries	167,314	169,858	165,288	168,150	167,830	174,779	189,497	196,137	212,293	214,865	241,199	207,037	200,618
International	90,492	68,416	65,352	210,761	219,927	300,256	269,012	284,378	461,405	473,721	468,912	2,725,574	2,726,907
Unidentified	18,302	21,244	18,772	19,216	19,935	18,151	18,626	17,548	17,399	17,936	16,117	20,434	19,692
Grand total	6,927,795	6,883,102	6,694,628	6,612,010	6,908,181	6,767,799	6,689,272	6,679,478	6,690,996	6,480,262	6,473,699	8,400,518	8,195,881

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 7.- Foreign Debit Balances (Balances Due From Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1946										1947		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Europe													
United Kingdom	1,800	2,079	1,928	1,825	2,016	1,381	1,267	1,282	1,091	1,123	1,135	1,073	2,441
France	347	337	267	268	287	254	339	285	290	254	221	197	305
Belgium	127	75	68	118	110	104	107	97	198	111	129	99	66
Denmark	109	82	78	80	60	70	-	-	-	18	-	1	11
Finland	-	-	-	-	-	-	-	-	-	-	-	1	1
Germany	8	8	7	7	7	7	131	7	7	7	7	14	19
Greece	-	-	-	-	-	-	4	-	2	2	2	2	2
Italy	2	2	2	2	2	2	94	2	2	2	18	2	54
Luxembourg	11	11	11	-	-	-	-	32	32	32	-	-	-
Netherlands	128	113	118	152	127	130	139	95	115	104	105	93	106
Norway	502	466	386	252	276	185	346	359	284	232	238	224	237
Portugal	8	8	8	8	8	8	8	8	36	10	8	8	11
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	11
Spain	2	-	-	-	-	-	214	174	115	-	-	9	2
Sweden	133	123	106	175	157	62	58	87	84	81	72	75	68
Switzerland	1,071	980	1,058	825	847	660	959	767	714	815	824	1,252	1,463
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	2	-	-	-	-	-	20
Other Europe	404	353	320	275	233	193	2	2	20	1	4	-	2
Total Europe	4,652	4,577	4,357	3,987	4,130	3,056	3,670	3,200	2,950	2,732	2,763	3,010	4,819
Canada	6,374	7,260	6,729	7,188	5,382	5,676	5,632	4,807	4,617	5,208	4,527	5,344	4,540
Latin America													
Argentina	1,770	1,766	1,895	2,040	3,211	1,440	1,104	1,134	1,107	1,035	1,175	1,161	1,608
Bolivia	1	-	-	-	-	-	-	-	-	-	-	-	-
Brazil	1,519	1,602	1,635	1,753	1,649	1,707	1,635	1,576	1,482	1,319	1,694	1,821	1,595
Chile	808	1,290	1,173	1,499	1,199	808	874	1,078	817	768	743	861	723
Colombia	211	160	151	99	141	98	82	79	80	192	51	241	248
Costa Rica	21	1	-	-	-	-	3	3	3	2	2	34	34
Cuba	4,056	4,224	4,442	5,707	5,025	5,258	5,763	5,961	5,898	6,967	6,179	6,200	6,358
French West Indies and Guiana	38	43	38	33	33	71	30	30	30	30	30	30	30
Mexico	1,778	1,580	1,469	1,805	2,172	1,524	1,683	2,231	2,153	2,449	2,242	2,637	3,006
Netherlands West Indies and Surinam	4	3	-	-	1	51	-	-	-	13	-	9	4
Panama	394	245	89	55	48	82	39	36	37	86	40	116	106
Peru	301	117	3	4	5	30	27	5	5	4	2	81	87
Venezuela	3,372	3,132	2,156	2,362	1,792	1,717	1,859	1,880	119	1,823	1,839	1,877	2,439
Other Latin America	4,209	4,154	4,585	4,556	4,784	4,801	4,227	3,523	5,413	3,926	4,042	4,472	4,453
Total Latin America	18,482	18,317	17,636	19,913	20,060	17,627	17,326	17,536	17,144	18,614	17,999	19,540	20,651
Asia													
China and Manchuria	5,615	6,051	6,272	6,472	6,792	6,460	5,225	4,910	4,112	4,084	3,402	3,509	4,101
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	70	40	10	-	-	-	-	-	-	-	-	-	-
India, Burma, and Ceylon	68	73	175	31	224	90	294	29	69	34	33	31	76
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	1	1	1	1	1	-	-	-	-	-	-	-	-
Netherlands East Indies	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands	346	5	6	6	4	1	676	987	1,251	1,338	863	955	7
Turkey	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia	41	37	36	6	5	5	3	4	8	4	23	6	5
Total Asia	6,341	6,207	6,500	6,516	7,026	6,556	6,198	5,930	5,440	5,460	4,321	4,501	4,189
Other countries													
Australia	18	15	16	14	13	13	4	4	4	4	4	4	6
New Zealand	-	-	-	-	-	-	1	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	28	25	24	15	19	19	15	3	3	2	3	8	7
French Morocco	-	-	-	-	-	-	-	-	-	-	1	-	-
Union of South Africa	-	-	-	-	-	-	83	82	82	79	80	78	-
All other	41	44	53	42	25	38	40	27	35	30	7	62	18
Total other countries	87	84	93	71	57	70	143	116	124	115	95	152	31
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	35,936	36,445	35,315	37,675	36,655	32,985	32,969	31,589	30,475	32,189	29,705	32,547	34,230

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II.- Summary by Countries - (Continued)

Table 8.- Foreign Credit Balances (Balances Due to Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1946										1947		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Europe													
United Kingdom	5,795	5,270	5,023	5,107	4,902	4,576	3,851	4,460	4,227	4,305	4,329	4,852	4,059
France	10,462	10,626	10,505	10,565	10,738	10,005	8,454	8,747	8,358	6,819	6,391	6,186	6,708
Belgium	1,523	1,559	1,444	1,466	1,926	2,197	2,159	2,189	2,207	2,073	1,850	1,793	1,649
Denmark	167	166	161	161	148	146	180	110	101	83	94	156	114
Finland	34	1	1	3	2	2	3	3	3	3	3	2	2
Germany	275	297	319	316	326	302	169	301	297	324	284	276	266
Greece	25	25	26	26	12	21	21	22	26	13	11	13	25
Italy	294	316	342	282	325	264	160	300	288	260	274	294	234
Luxembourg	899	768	769	543	782	657	695	966	989	979	973	861	880
Netherlands	9,386	9,491	9,779	9,795	9,968	9,608	9,945	10,077	9,924	11,308	11,093	8,691	10,089
Norway	1,608	1,530	1,270	1,500	1,112	1,060	1,655	1,421	2,049	1,758	1,535	1,387	1,284
Portugal	143	69	63	90	30	125	101	36	98	19	29	11	25
Rumania	45	45	45	45	45	48	43	43	43	43	44	55	25
Spain	124	108	102	103	111	113	171	201	176	153	156	214	195
Sweden	671	647	574	528	612	646	648	531	513	543	569	590	695
Switzerland	27,920	27,720	28,088	29,036	29,399	31,401	32,691	33,486	34,154	35,233	35,167	35,943	37,768
U. S. S. R.	-	-	-	21	-	-	-	-	-	-	-	-	-
Yugoslavia	44	44	44	48	49	49	47	49	49	50	50	53	33
Other Europe	1,635	1,625	1,736	1,628	1,565	1,626	1,655	1,606	1,588	1,737	1,630	1,644	1,700
Total Europe	61,610	60,307	60,291	61,263	62,052	62,846	62,148	64,548	65,090	65,703	64,482	62,931	65,751
Canada	6,907	7,322	6,919	6,347	5,805	5,387	5,446	5,500	6,928	7,355	7,245	7,669	5,146
Latin America													
Argentina	5,990	6,469	6,229	6,400	5,750	7,275	6,667	6,888	5,881	5,955	6,102	8,257	6,338
Bolivia	69	51	49	30	40	72	37	32	31	31	29	28	42
Brazil	1,436	1,443	989	1,649	1,425	746	751	614	685	807	983	975	1,222
Chile	779	743	620	604	559	545	540	600	542	571	483	470	474
Colombia	299	278	265	267	294	294	299	213	207	209	345	619	281
Costa Rica	80	38	87	66	59	59	97	95	41	71	113	143	111
Cuba	1,220	1,193	1,075	1,385	845	527	967	873	849	928	1,144	1,534	1,552
French West Indies and Guiana	-	-	3	1	1	33	-	-	-	-	1	-	1
Mexico	3,431	5,305	5,310	4,788	4,483	5,563	12,121	11,243	11,163	10,404	6,118	13,083	13,289
Netherlands West Indies and Surinam	221	209	193	173	175	239	69	224	221	278	238	270	251
Panama	7,887	8,249	7,970	8,716	8,905	9,041	7,370	7,360	6,928	6,820	6,870	6,167	7,212
Peru	118	187	274	183	259	145	171	156	146	130	239	134	120
Venezuela	2,133	2,405	2,563	2,875	2,964	2,932	3,158	2,992	2,150	2,305	2,084	2,201	1,964
Other Latin America	1,522	1,111	1,000	1,075	969	1,124	1,489	1,429	1,645	1,613	1,643	1,696	2,192
Total Latin America	24,741	27,681	26,567	28,212	26,684	28,558	33,736	32,719	30,489	30,118	26,392	35,577	35,049
Asia													
China and Manchuria	1,154	1,940	1,752	2,297	1,980	2,026	1,714	1,704	1,639	1,564	1,628	1,507	1,525
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	13	61	84	117	95	164	195	157	196	180	151	144	175
India, Burma, and Ceylon	24	25	33	68	33	38	33	32	32	31	27	61	63
British Malaya	5	5	5	2	2	2	2	2	2	2	3	3	3
Japan	25	25	25	26	26	44	44	44	35	36	36	36	37
Netherlands East Indies	9	12	12	11	11	4	5	5	5	6	6	13	12
Philippine Islands	2,875	2,195	1,963	2,127	2,192	1,976	1,310	1,297	1,904	1,768	1,087	1,303	1,181
Turkey	1	1	1	1	1	1	1	4	1	4	4	4	4
Other Asia	263	325	301	230	170	253	207	238	208	229	223	192	244
Total Asia	4,369	4,589	4,176	4,879	4,510	4,508	3,511	3,483	4,022	3,820	3,165	3,263	3,244
Other countries													
Australia	111	71	93	79	111	58	117	96	68	145	100	98	159
New Zealand	35	50	42	42	44	39	12	39	36	27	6	12	12
Egypt and Anglo-Egyptian Sudan	141	175	161	140	150	166	186	155	132	131	133	130	132
French Morocco	80	78	85	85	86	87	83	84	81	81	80	78	77
Union of South Africa	27	23	11	24	80	49	62	53	44	41	39	66	71
All other	879	891	970	1,050	1,132	1,122	1,143	1,108	1,375	1,560	1,528	2,391	2,165
Total other countries	1,273	1,288	1,362	1,420	1,603	1,521	1,603	1,495	1,736	1,985	1,886	2,775	2,616
Unidentified	56	71	71	71	74	74	92	74	74	75	77	75	99
Grand total	98,956	101,258	99,386	102,192	100,728	102,894	106,536	107,819	108,339	109,056	103,247	112,290	111,905

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of March 1947

Table 1.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	35,770	26,383	19,001	2,173	5,209	9,387	4,773	1,825	2,789
France	15,639	530	153	268	109	15,109	2,681	829	11,599
Belgium	8,019	198	88	2	108	7,821	420	839	6,562
Denmark	345	69	45	21	3	276	13	75	188
Finland	8,255	1	-	1	-	8,254	3,158	4,492	644
Germany	30,357	53	8	26	19	30,304	17,063	67	13,174
Greece	13,213	25	-	9	16	13,188	10,839	-	2,349
Italy	20,599	66	5	54	7	20,533	10,630	1,950	7,953
Luxembourg	53	2	-	2	-	51	3	-	48
Netherlands	155,768	318	236	40	42	155,450	120,373	601	34,476
Norway	4,214	108	60	31	17	4,106	120	212	3,774
Portugal	1,045	196	96	98	2	849	45	2	802
Rumania	4,184	3	-	3	-	4,181	4,151	-	30
Spain	3,833	167	13	15	139	3,666	589	5	3,072
Sweden	5,951	1,028	589	471	28	4,923	267	1,179	3,477
Switzerland	11,376	609	265	311	33	10,767	8,907	9	1,851
U. S. S. R.	10	10	10	-	-	-	-	-	-
Yugoslavia	7	6	-	-	6	1	-	-	1
Other Europe	13,154	321	261	42	18	12,833	6,211	223	6,399
Total Europe	331,792	30,093	20,770	3,566	5,757	301,699	190,243	12,268	99,188
Canada	39,033	24,087	17,276	5,953	858	14,946	4,074	1,202	9,670
Latin America									
Argentina	49,929	1,248	502	678	68	48,681	30,233	2,167	16,281
Bolivia	2,963	-	-	-	-	2,963	610	-	2,353
Brazil	69,583	103	72	1	30	69,480	12,295	908	56,277
Chile	15,979	3	-	-	3	15,976	351	2,247	13,378
Colombia	26,835	33	-	31	2	26,802	7,757	3,051	15,994
Costa Rica	4,039	13	-	13	-	4,026	1,096	18	2,912
Cuba	45,165	401	401	-	-	44,764	21,461	7,349	15,954
French West Indies and Guiana	11	-	-	-	-	11	-	-	11
Mexico	30,668	1,724	1,206	36	482	28,944	5,421	4,623	18,900
Netherlands West Indies and Surinam	819	4	-	-	4	815	4	-	811
Panama	2,208	1	-	-	1	2,207	-	-	2,207
Peru	6,989	10	1	1	8	6,979	589	295	6,095
Venezuela	19,563	205	128	72	5	19,358	9,517	324	9,517
Other Latin America	33,894	173	132	-	41	33,721	8,967	2,754	22,000
Total Latin America	308,645	3,918	2,442	832	644	304,727	98,301	23,736	182,690
Asia									
China and Manchuria	41,242	3,159	3,157	2	-	38,083	25,207	1,096	11,780
French Indo-China	25	1	-	-	1	24	-	-	24
Hong Kong	4,145	1,159	987	80	92	2,986	1,622	582	782
India, Burma, and Ceylon	14,638	4,181	1,041	3,106	34	10,457	5,068	3,032	2,357
British Malaya	973	17	13	4	-	956	116	638	202
Japan	242	3	2	1	-	239	208	-	31
Netherlands East Indies	1,401	4	4	-	-	1,397	1	1,292	104
Philippine Islands	20,271	1,248	388	-	860	19,023	10,517	3,144	5,362
Turkey	2,030	13	1	12	-	2,017	422	-	1,595
Other Asia	3,916	32	25	-	7	3,884	269	143	3,472
Total Asia	88,883	9,817	5,618	3,205	994	79,066	43,430	9,927	25,709
Other countries									
Australia	6,510	1,026	973	3	50	5,484	387	2,824	2,273
New Zealand	1,517	331	329	-	2	1,186	-	163	1,023
Egypt and Anglo-Egyptian Sudan	482	7	2	-	5	475	137	-	338
French Morocco	89	-	-	-	-	89	4	-	85
Union of South Africa	15,976	2,075	279	1,789	7	13,901	-	218	13,683
All other	5,243	746	1	723	22	4,497	1,199	-	3,298
Total other countries	29,817	4,185	1,584	2,515	86	25,632	1,727	3,205	20,700
Unidentified	262	2	-	-	2	260	-	-	260
Grand total	798,432	72,102	47,690	16,071	8,341	726,330	337,775	50,338	338,217

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of March 1947 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	373,581	357,441	340,844	2,698	11,998	1,901	16,140	2,605	8,546	4,989
France	226,369	226,053	203,336	797	20,636	1,264	316	232	61	23
Belgium	178,784	178,599	166,546	1,392	10,471	190	185	116	-	69
Denmark	62,499	62,483	53,135	9,311	2	35	16	16	-	-
Finland	31,345	31,342	31,312	30	-	-	3	3	-	-
Germany	6,857	6,842	6,771	24	14	33	15	13	-	2
Greece	39,692	39,665	39,133	320	208	4	27	25	-	2
Italy	218,487	218,481	170,209	1,263	46,888	119	6	5	-	1
Luxembourg	22,905	22,905	22,024	3	878	-	-	-	-	-
Netherlands	183,344	183,287	170,198	61	13,011	17	57	33	-	24
Norway	105,336	105,319	70,764	67	34,488	-	17	17	-	-
Portugal	54,192	53,708	52,783	925	-	-	484	27	-	457
Rumania	12,210	12,210	12,182	28	-	-	-	-	-	-
Spain	18,754	18,663	18,433	168	50	12	91	86	-	5
Sweden	165,221	164,767	147,157	10,109	7,500	1	454	416	-	38
Switzerland	392,164	391,059	373,462	5,344	7,968	4,285	1,105	454	-	651
U. S. S. R.	58,537	58,537	58,536	1	-	-	-	-	-	-
Yugoslavia	14,670	14,670	14,635	34	-	1	-	-	-	-
Other Europe	111,354	111,345	102,898	90	8,320	37	9	2	-	7
Total Europe	2,276,301	2,257,376	2,054,378	32,667	162,432	7,899	18,925	4,090	8,607	6,268
Canada	701,689	696,375	315,501	1,531	379,123	220	5,314	273	-	5,041
Latin America										
Argentina	181,412	181,364	176,863	1,835	2,664	2	48	22	-	26
Bolivia	12,833	12,833	11,756	-	-	1,077	-	-	-	-
Brazil	127,571	127,550	115,226	12,303	11	10	21	21	-	-
Chile	51,028	51,025	49,842	1,183	-	-	3	3	-	-
Colombia	51,862	51,860	51,209	545	-	106	2	-	-	2
Costa Rica	8,539	8,539	7,726	813	-	-	-	-	-	-
Cuba	150,819	150,819	146,530	4,289	-	-	-	-	-	-
French West Indies and Guiana	3,990	3,990	3,989	1	-	-	-	-	-	-
Mexico	139,054	138,751	136,605	1,004	1,110	32	303	-	-	303
Netherlands West Indies and Surinam	10,534	10,534	9,762	6	766	-	-	-	-	-
Panama	73,177	73,175	58,855	49	14,270	1	2	-	-	2
Peru	34,031	32,531	31,668	638	225	-	1,500	1,500	-	-
Venezuela	46,699	46,699	46,186	473	-	-	-	-	-	-
Other Latin America	186,070	185,726	152,203	3,729	29,690	104	344	342	-	2
Total Latin America	1,077,579	1,075,356	998,420	26,868	48,736	1,332	2,223	1,888	-	335
Asia										
China and Manchuria	343,230	341,775	149,775	1,774	189,150	1,076	1,455	264	-	1,191
French Indo-China	39,056	39,056	20,895	12	18,033	116	-	-	-	-
Hong Kong	38,919	33,506	32,331	462	642	71	5,413	5,256	-	157
India, Burma, and Ceylon	40,670	38,702	34,415	4,205	-	82	1,968	977	172	819
British Malaya	7,223	7,220	5,852	1,060	300	8	3	3	-	-
Japan	18,716	18,682	18,217	443	22	-	34	22	-	12
Netherlands East Indies	122,896	122,894	68,339	250	54,305	-	2	2	-	-
Philippine Islands	447,134	447,077	438,129	6,503	69	2,376	57	57	-	-
Turkey	55,831	55,831	55,528	303	-	-	-	-	-	-
Other Asia	79,420	79,409	67,855	722	10,803	29	11	9	-	2
Total Asia	1,193,095	1,184,152	891,336	15,734	273,324	3,758	8,943	6,590	172	2,181
Other countries										
Australia	40,412	40,165	39,020	776	300	69	247	8	-	239
New Zealand	9,645	9,620	9,531	89	-	-	25	15	-	10
Egypt and Anglo-Egyptian Sudan	19,584	19,504	18,704	390	-	410	80	-	-	80
French Morocco	16,498	16,498	16,134	364	-	-	-	-	-	-
Union of South Africa	43,682	43,682	22,217	530	20,910	25	-	-	-	-
All other	70,797	70,520	69,113	232	1,151	24	277	75	-	202
Total other countries	200,618	199,989	174,719	2,381	22,361	528	629	98	-	531
International	2,726,907	2,726,907	390,572	-	2,336,335	-	-	-	-	-
Unidentified	19,692	19,692	19,692	-	-	-	-	-	-	-
Grand total	8,195,881	8,159,847	4,844,618	79,181	3,222,311	13,737	36,034	12,899	8,779	14,356

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of March 1947 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	9,564	5,693	699	4,994	3,871	408	3,463	9,827	6,023	1,086	4,937	3,804	113	3,691
France	2,700	2,219	638	1,581	481	54	427	2,642	2,383	929	1,454	259	127	132
Belgium	587	290	195	95	337	18	319	994	843	195	648	151	13	138
Denmark	164	104	79	25	60	-	60	107	68	55	13	39	20	19
Finland	56	-	-	-	56	-	56	7	2	2	-	5	-	5
Germany	5	5	5	-	-	-	-	5	5	4	1	-	-	-
Greece	11	8	8	-	3	-	3	119	119	48	71	-	-	-
Italy	165	89	11	78	76	-	76	8,678	8,623	12	8,611	55	-	55
Luxembourg	28	9	9	-	19	19	-	441	439	212	227	2	-	2
Netherlands	1,320	841	646	195	479	320	159	8,502	7,236	5,074	2,162	1,266	72	1,194
Norway	1,302	270	270	-	1,032	-	1,032	937	295	99	196	642	35	607
Portugal	118	88	49	39	30	2	28	105	75	66	9	30	10	20
Rumania	-	-	-	-	-	-	-	2	-	-	-	2	-	2
Spain	122	94	83	11	28	-	28	115	54	41	13	61	-	61
Sweden	258	196	68	128	62	-	62	228	55	52	3	173	17	156
Switzerland	6,455	4,820	3,312	1,508	1,635	511	1,124	7,615	5,134	4,359	775	2,481	415	2,066
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	1	1	-	1	-	-	-	10	-	-	-	10	-	10
Other Europe	112	45	43	2	67	-	67	6,688	6,586	77	6,509	102	-	102
Total Europe	22,968	14,732	6,115	8,617	8,236	1,332	6,904	47,022	37,940	12,311	25,629	9,082	822	8,260
Canada	57,089	6,307	2,420	3,887	50,782	2,551	48,231	25,059	9,046	3,164	5,882	16,013	1,938	14,075
Latin America														
Argentina	3,342	942	752	190	2,400	467	1,933	1,759	1,316	1,131	185	443	2	441
Bolivia	36	36	15	21	-	-	-	12	12	12	-	-	-	-
Brazil	2,661	273	212	61	2,388	68	2,320	283	256	238	18	27	7	20
Chile	371	139	134	5	232	13	219	188	73	71	2	115	-	115
Colombia	643	288	217	71	355	-	355	105	60	60	-	45	45	-
Costa Rica	22	22	22	-	-	-	-	16	16	16	-	-	-	-
Cuba	3,660	2,113	1,047	1,066	1,547	494	1,053	1,141	894	871	23	247	143	104
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	582	487	443	44	95	71	24	951	730	658	72	221	182	39
Netherlands West Indies and Surinam	23	22	22	-	1	1	-	35	7	7	-	28	1	27
Panama	857	684	628	56	173	32	141	769	699	529	170	70	20	50
Peru	1,137	1,120	118	1,002	17	15	2	82	80	80	-	2	-	2
Venezuela	519	225	191	34	294	294	-	316	315	211	104	1	1	-
Other Latin America	1,905	779	767	12	1,126	51	1,075	1,319	675	638	37	644	87	557
Total Latin America	15,758	7,130	4,568	2,562	8,628	1,506	7,122	6,976	5,133	4,522	611	1,843	488	1,355
Asia														
China and Manchuria	1,123	1,092	589	503	31	-	31	1,382	1,378	668	710	4	-	4
French Indo-China	4	4	4	-	-	-	-	14	14	14	-	-	-	-
Hong Kong	-	-	-	-	-	-	-	-	-	-	-	-	-	-
India, Burma, and Ceylon	122	122	122	-	-	-	-	35	35	15	20	-	-	-
British Malaya	-	-	-	-	-	-	-	7	7	7	-	-	-	-
Japan	4	4	4	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	795	795	5	790	-	-	-	2,092	2,091	32	2,059	1	-	1
Philippine Islands	244	215	149	66	29	27	2	107	79	42	37	28	26	2
Turkey	13	1	1	-	12	-	12	50	47	47	-	3	-	3
Other Asia	120	82	81	1	38	7	31	227	141	110	31	86	1	85
Total Asia	2,425	2,315	955	1,360	110	34	76	3,914	3,792	935	2,857	122	27	95
Other countries														
Australia	13,050	25	25	-	13,025	-	13,025	950	41	40	1	909	-	909
New Zealand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	14	14	10	4	-	-	-	3	3	3	-	-	-	-
French Morocco	25	23	12	11	2	1	1	197	127	125	2	70	4	66
Union of South Africa	2	-	-	-	2	2	-	59	55	50	5	4	-	4
All other	958	263	262	1	695	2	693	738	34	33	1	704	11	693
Total other countries	14,049	325	309	16	13,724	5	13,719	1,947	260	251	9	1,687	15	1,672
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	112,289	30,809	14,367	16,442	81,480	5,428	76,052	84,918	56,171	21,183	34,988	28,747	3,290	25,457

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Table 1.- Net Position by Countries

(In thousands of dollars; negative figures indicate short position)

	1946										1947		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Europe													
United Kingdom	-2,201	-727	-269	-2,159	10,489	9,623	5,195	2,795	3,498	1,085	242	-2,621	-1,738
France	-43	-58	-50	-73	-111	-108	-167	-39	-148	-197	-167	-165	-174
Belgium	-72	-99	-322	-145	27	110	-25	-56	-48	-133	41	127	-52
Germany	-27	-27	-26	-26	-25	-13	-12	-13	-13	-13	-13	-13	-13
Italy	-64	-54	-53	-53	-53	-57	-72	-55	-58	-46	-46	12	12
Netherlands	-6	8	15	33	192	202	204	217	229	156	163	202	213
Portugal	19	8	22	74	133	76	43	24	-66	-5	-25	8	64
Spain	-94	-111	-109	-95	-74	-120	-86	-83	-86	-81	-81	-77	-83
Sweden	56	87	-133	196	423	112	1,294	129	17	507	178	-25	-306
Switzerland	264	138	132	132	237	225	229	235	210	-108	69	110	-713
Other Europe	-52	-	31	36	131	135	160	169	69	207	263	198	170
Total Europe	-2,220	-835	-782	-2,080	11,369	10,185	6,763	3,323	3,600	1,372	620	-2,244	-2,620
Canada	5,445	5,054	6,394	5,137	9,426	9,397	10,135	10,803	10,248	11,271	8,101	7,868	6,968
Latin America	237	565	361	494	1,101	1,411	919	1,003	1,112	1,161	1,269	1,444	715
Asia													
China and Manchuria	-153	-363	-479	-199	-12	-12	45	27	174	115	134	118	232
Hong Kong	-4,515	-3,683	-3,673	-3,598	-3,093	-3,576	-3,363	-3,034	-2,879	-3,375	-3,538	-3,227	-3,217
Japan	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15	-13
Other Asia	-707	-1,632	-1,348	-2,108	-2,028	-1,052	-1,011	-862	-833	-1,039	-1,551	-1,372	-2,284
Total Asia	-5,390	-5,693	-5,515	-5,920	-5,148	-4,655	-4,364	-3,884	-3,553	-4,314	-4,970	-4,496	-5,282
All other	74	246	231	183	768	1,340	2,005	1,576	1,079	820	945	886	709
Grand total	-1,854	-663	689	-2,196	17,516	17,678	15,458	12,821	12,486	10,310	5,965	3,458	490

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1946-July	51,390	44,868	44,425	-	68	-	-	-	20	-	336
August	47,162	40,258	40,041	2	-	-	-	-	20	-	188
September	45,503	37,378	37,211	3	-	-	5	-	32	-	80
October	42,496	31,711	31,673	-	-	-	-	-	-	-	28
November	43,434	32,270	32,199	1	-	-	-	-	41	-	8
December	44,840	30,885	30,698	-	5	-	4	-	22	-	70
1947-January	46,242	33,305	33,026	-	116	-	-	-	20	-	23
February	52,359	40,103	39,727	-	100	-	-	-	-	-	37
March	62,486	50,262	49,342	-	33	-	-	-	-	-	43
From foreign customers:											
1946-July	1,643	646	646	-	-	-	-	-	-	-	-
August	2,116	820	808	2	-	-	-	-	-	-	10
September	1,942	640	605	3	-	-	-	-	32	-	-
October	2,183	1,199	1,199	-	-	-	-	-	-	-	-
November	4,464	2,164	2,119	-	-	-	-	-	41	-	-
December	3,767	1,042	1,016	-	-	-	-	-	22	-	-
1947-January	3,296	1,420	1,400	-	-	-	-	-	20	-	-
February	2,752	1,049	1,007	-	-	-	-	-	-	-	-
March	3,678	1,943	1,937	-	-	-	-	-	-	-	-
From domestic customers:											
1946-July	49,747	44,222	43,779	-	68	-	-	-	20	-	336
August	45,046	39,438	39,233	-	-	-	-	-	20	-	178
September	43,561	36,738	36,606	-	-	-	5	-	-	-	80
October	40,313	30,552	30,514	-	-	-	-	-	-	-	28
November	38,970	30,106	30,080	1	-	-	-	-	-	-	8
December	41,073	29,843	29,682	-	5	-	4	-	-	-	70
1947-January	42,946	31,885	31,626	-	116	-	-	-	-	-	23
February	49,607	39,054	38,720	-	100	-	-	-	-	-	37
March	58,808	48,319	47,405	-	33	-	-	-	-	-	43
Sales contracts											
Total:											
1946-July	105,310	92,280	90,958	19	42	-	11	5	116	1	1,081
August	96,494	84,343	83,283	10	18	-	10	5	107	1	863
September	89,762	77,177	76,310	14	17	-	12	5	118	1	644
October	83,707	70,186	69,080	25	2	-	10	5	6	1	1,044
November	75,874	67,072	66,432	22	1	-	11	9	45	1	505
December	75,662	61,781	60,940	14	10	-	11	9	22	1	650
1947-January	80,063	66,840	65,735	12	2	-	11	9	20	1	792
February	77,261	64,749	63,719	16	2	-	10	9	-	1	580
March	85,438	72,265	70,697	52	24	-	11	9	-	1	329
To foreign customers:											
1946-July	2,666	2,666	2,098	-	3	-	-	-	-	-	565
August	4,520	4,020	3,568	-	-	-	-	-	-	-	452
September	1,310	680	588	-	-	-	-	-	32	-	60
October	1,430	760	429	-	-	-	-	-	-	-	331
November	2,185	867	476	-	-	-	-	-	41	-	350
December	3,049	344	133	-	-	-	-	-	22	-	182
1947-January	2,644	747	463	-	-	-	-	-	20	-	192
February	3,914	1,333	1,085	-	-	-	-	-	-	-	16
March	4,181	1,881	1,438	-	-	-	-	-	-	-	33
To domestic customers:											
1946-July	102,644	89,614	88,860	19	39	-	11	5	116	1	516
August	91,974	80,323	79,715	10	18	-	10	5	107	1	411
September	88,452	76,497	75,722	14	17	-	12	5	86	1	584
October	82,277	69,426	68,651	25	2	-	10	5	6	1	713
November	73,689	66,205	65,956	22	1	-	11	9	4	1	155
December	72,613	61,437	60,807	14	10	-	11	9	-	1	468
1947-January	77,419	66,093	65,272	12	2	-	11	9	-	1	600
February	73,347	63,416	62,634	16	2	-	10	9	-	1	564
March	81,257	70,384	69,259	52	24	-	11	9	-	1	296

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China and Manchuria	Hong Kong	Japan	Other Asia	
Purchase contracts										
Total:										
1946-July	-	19	2,497	857	2,552	190	1,028	-	1,334	616
August	-	7	2,544	1,376	2,283	20	1,158	-	1,105	701
September	31	16	3,179	1,374	3,039	-	1,849	-	1,190	533
October	-	10	3,058	4,659	2,877	-	1,733	-	1,144	191
November	11	10	2,107	4,370	4,575	-	3,057	-	1,518	112
December	61	25	3,647	5,469	4,715	-	1,816	-	2,899	124
1947-January	106	14	3,642	5,302	3,868	-	1,095	-	2,773	129
February	221	18	3,550	5,041	3,539	-	1,222	-	2,317	126
March	622	22	5,295	3,417	3,386	15	1,575	-	1,796	126
From foreign customers:										
1946-July	-	-	-	-	875	10	613	-	252	122
August	-	-	-	19	1,155	-	440	-	715	122
September	-	-	-	17	1,181	-	676	-	505	104
October	-	-	-	17	903	-	407	-	496	104
November	4	-	-	17	2,179	-	1,726	-	453	104
December	-	4	-	47	2,560	-	1,050	-	1,510	118
1947-January	-	-	-	125	1,729	-	400	-	1,329	22
February	42	-	53	125	1,503	-	250	-	1,253	22
March	-	6	-	125	1,586	-	351	-	1,237	22
From domestic customers:										
1946-July	-	19	2,497	857	1,677	180	415	-	1,082	494
August	-	7	2,544	1,357	1,128	20	718	-	390	579
September	31	16	3,179	1,357	1,858	-	1,173	-	685	429
October	-	10	3,058	4,642	1,974	-	1,326	-	648	87
November	7	10	2,107	4,353	2,396	-	1,331	-	1,065	8
December	61	21	3,647	5,422	2,155	-	766	-	1,389	6
1947-January	106	14	3,642	5,177	2,139	-	695	-	1,444	103
February	179	18	3,497	4,916	2,036	-	972	-	1,064	104
March	622	16	5,295	3,292	1,798	15	1,224	-	559	104
Sales contracts										
Total:										
1946-July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,865	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,904	3,160	19	21	117	3,003	1,928
October	-	13	4,750	4,887	2,684	19	172	4	2,489	1,200
November	7	39	3,457	1,632	2,686	19	58	4	2,605	1,027
December	76	48	5,613	2,520	4,757	19	68	4	4,666	991
1947-January	214	44	5,615	2,127	4,694	19	88	4	4,583	787
February	365	47	5,691	1,964	4,120	19	-	4	4,097	737
March	1,068	74	5,997	1,819	4,618	19	101	4	4,494	739
To foreign customers:										
1946-July	-	-	-	-	-	-	-	-	-	-
August	-	-	-	500	-	-	-	-	-	-
September	-	-	-	500	130	-	-	-	130	-
October	-	-	-	500	170	-	-	-	170	-
November	-	-	18	500	800	-	-	-	800	-
December	7	-	-	1,905	800	-	-	-	800	-
1947-January	72	-	-	502	1,395	-	-	-	1,395	-
February	232	-	19	1,802	760	-	-	-	760	-
March	393	17	83	1,802	475	-	-	-	475	-
To domestic customers:										
1946-July	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
August	-	46	4,596	1,365	3,553	19	21	4	3,509	2,137
September	31	25	5,593	1,404	3,030	19	21	117	2,873	1,928
October	-	13	4,750	4,387	2,514	19	172	4	2,319	1,200
November	7	39	3,439	1,132	1,886	19	58	4	1,805	1,027
December	69	48	5,613	615	3,957	19	68	4	3,866	991
1947-January	142	44	5,615	1,625	3,299	19	-	4	3,188	787
February	133	47	5,672	162	3,360	19	-	4	3,337	737
March	675	57	5,974	17	4,143	19	101	4	4,019	739

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward)

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Purchases											
Total purchases:											
1946-July	Spot	209,795	144,571	123,091	2,882	1,801	-	49	485	1,389	410
	Forward	44,812	37,888	37,403	-	68	-	-	-	-	-
August	Spot	136,613	75,813	62,113	2,001	1,669	-	113	309	983	294
	Forward	20,086	15,853	15,216	2	-	-	-	-	-	5
September	Spot	134,646	77,868	60,728	1,858	764	-	25	120	3,008	307
	Forward	22,356	17,945	17,489	3	-	-	-	-	32	-
October	Spot	158,676	100,792	86,923	1,938	1,041	-	53	333	1,492	174
	Forward	26,067	17,362	17,247	103	-	-	-	-	-	-
November	Spot	140,714	81,388	69,305	1,808	1,011	-	10	157	807	254
	Forward	21,365	15,398	15,342	1	-	-	-	-	41	-
December	Spot	167,768	98,496	73,866	3,790	1,189	-	35	223	1,123	318
	Forward	26,596	17,797	17,435	-	-	-	-	-	22	-
1947-January	Spot	162,082	98,409	79,033	1,999	1,042	-	20	496	851	119
	Forward	27,652	22,383	21,932	-	115	-	-	-	20	-
February	Spot	157,975	97,980	78,420	2,282	1,592	-	14	265	878	63
	Forward	23,252	19,881	19,019	2	125	-	-	-	-	-
March	Spot	197,150	130,186	111,181	2,160	1,201	-	50	499	1,188	182
	Forward	35,126	24,723	24,106	-	1	-	-	-	-	-
Purchases from banks:											
1946-July	Spot	154,151	117,486	97,964	2,086	1,199	-	49	485	1,194	372
	Forward	30,633	25,713	25,713	-	-	-	-	-	-	-
August	Spot	82,573	49,620	37,440	1,382	1,485	-	113	288	831	220
	Forward	13,566	9,810	9,798	2	-	-	-	-	-	-
September	Spot	82,326	48,948	35,175	1,740	664	-	23	117	2,966	280
	Forward	15,099	12,899	12,844	3	-	-	-	-	32	-
October	Spot	103,736	72,213	59,867	1,756	934	-	53	314	1,439	118
	Forward	15,334	12,865	12,758	103	-	-	-	-	-	-
November	Spot	81,816	50,314	39,980	1,467	933	-	8	127	794	177
	Forward	15,485	11,751	11,693	1	-	-	-	-	41	-
December	Spot	102,682	60,134	49,306	1,793	1,085	-	18	218	1,032	261
	Forward	16,338	10,771	10,633	-	-	-	-	-	22	-
1947-January	Spot	106,119	70,732	53,975	1,734	988	-	14	470	794	110
	Forward	20,365	16,387	16,279	-	-	-	-	-	20	-
February	Spot	97,734	65,338	47,702	1,773	1,349	-	14	166	869	41
	Forward	16,239	13,760	13,690	2	10	-	-	-	-	-
March	Spot	125,882	91,107	75,683	1,922	966	-	50	448	1,146	182
	Forward	20,512	15,346	15,068	-	-	-	-	-	-	-
Purchases from others:											
1946-July	Spot	55,644	27,085	25,127	796	42	-	-	-	195	38
	Forward	14,179	12,175	11,690	-	68	-	-	-	-	-
August	Spot	54,040	26,193	24,673	419	184	-	-	21	92	74
	Forward	6,520	5,423	5,418	-	-	-	-	-	-	5
September	Spot	52,320	28,920	25,569	118	100	-	2	3	42	27
	Forward	7,257	5,046	5,045	-	-	-	-	-	-	-
October	Spot	54,940	28,579	27,056	182	107	-	-	19	53	56
	Forward	10,733	4,497	4,493	-	-	-	-	-	-	-
November	Spot	58,898	31,074	29,325	341	78	-	2	30	13	77
	Forward	5,880	3,647	3,647	-	-	-	-	-	-	-
December	Spot	65,086	32,362	28,560	1,997	184	-	17	5	91	57
	Forward	10,058	6,826	6,802	-	-	-	-	-	-	-
1947-January	Spot	55,903	27,617	25,058	865	58	-	6	26	57	9
	Forward	7,287	6,036	5,653	-	115	-	-	-	-	-
February	Spot	60,241	32,582	30,718	509	43	-	-	99	9	22
	Forward	7,013	5,521	5,329	-	115	-	-	-	-	-
March	Spot	71,268	39,079	35,498	838	235	-	-	51	42	-
	Forward	14,614	9,377	9,038	-	1	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan	Other Asia	
Purchases										
Total purchases:										
1946-July	Spot	5,371	9,600	753	37,396	6,528	8,422	-	8,422	12,878
	Forward	417	-	-	3,468	856	1,920	-	1,920	680
August	Spot	2,877	4,952	562	34,647	6,748	6,689	-	6,689	12,716
	Forward	10	-	-	3,168	500	1,161	-	1,161	24
September	Spot	4,664	5,470	328	34,699	5,768	7,893	-	7,893	9,018
	Forward	21	-	-	3,054	347	1,404	-	1,404	6
October	Spot	2,295	6,197	346	32,596	6,628	7,859	-	7,859	10,801
	Forward	12	-	-	3,783	3,386	1,505	-	1,505	31
November	Spot	2,545	5,100	391	31,296	5,856	8,554	-	8,554	13,620
	Forward	-	4	10	2,384	-	3,583	-	3,583	-
December	Spot	3,096	8,203	693	40,131	10,387	9,867	-	9,867	14,487
	Forward	72	64	4	4,310	1,359	3,108	-	3,108	22
1947-January	Spot	2,394	11,952	523	35,551	5,844	6,526	-	6,526	15,692
	Forward	210	106	-	2,641	108	2,457	-	2,457	63
February	Spot	2,257	11,941	408	32,111	6,679	6,812	-	6,812	14,453
	Forward	70	65	-	2,755	-	1,216	-	1,216	-
March	Spot	1,826	11,480	419	38,618	4,805	7,413	-	7,413	16,128
	Forward	18	598	-	6,892	1,684	1,827	-	1,827	-
Purchases from banks:										
1946-July	Spot	4,194	9,480	563	19,558	5,355	7,977	-	7,977	3,775
	Forward	-	-	-	2,582	-	1,658	-	1,658	680
August	Spot	2,453	4,858	350	19,443	4,756	6,009	-	6,009	2,745
	Forward	10	-	-	2,571	-	1,161	-	1,161	24
September	Spot	2,703	5,070	210	19,535	4,131	7,112	-	7,112	2,620
	Forward	20	-	-	1,753	79	962	-	962	6
October	Spot	1,472	5,999	261	17,222	4,723	7,161	-	7,161	2,417
	Forward	8	-	-	1,658	-	780	-	780	31
November	Spot	1,619	4,928	281	17,791	3,831	8,095	-	8,095	1,785
	Forward	-	4	10	1,666	-	2,068	-	2,068	-
December	Spot	2,255	7,752	474	24,263	7,316	9,272	-	9,272	1,697
	Forward	72	40	4	2,811	-	2,734	-	2,734	22
1947-January	Spot	1,197	11,145	365	23,423	3,774	5,690	-	5,690	2,440
	Forward	-	48	-	2,011	108	1,836	-	1,836	63
February	Spot	1,819	11,339	266	19,765	4,581	6,317	-	6,317	1,733
	Forward	-	58	-	1,541	-	938	-	938	-
March	Spot	1,452	8,907	351	24,363	3,490	4,871	-	4,871	2,051
	Forward	4	274	-	3,572	-	1,594	-	1,594	-
Purchases from others:										
1946-July	Spot	1,177	120	190	17,838	1,173	445	-	445	9,103
	Forward	417	-	-	886	856	262	-	262	-
August	Spot	424	94	212	15,204	1,992	680	-	680	9,971
	Forward	-	-	-	597	500	-	-	-	-
September	Spot	1,961	400	118	15,184	1,637	781	-	781	6,398
	Forward	1	-	-	1,301	268	442	-	442	-
October	Spot	823	198	85	15,374	1,905	698	-	698	8,384
	Forward	4	-	-	2,125	3,386	725	-	725	-
November	Spot	926	172	110	13,505	2,025	459	-	459	11,835
	Forward	-	-	-	718	-	1,515	-	1,515	-
December	Spot	841	451	219	15,868	3,071	595	-	595	13,190
	Forward	-	24	-	1,499	1,359	374	-	374	-
1947-January	Spot	1,197	807	158	12,128	2,070	836	-	836	13,252
	Forward	210	58	-	630	-	621	-	621	-
February	Spot	438	602	142	12,346	2,098	495	-	495	12,720
	Forward	70	7	-	1,214	-	278	-	278	-
March	Spot	374	2,573	68	14,255	1,315	2,542	-	2,542	14,077
	Forward	14	324	-	3,320	1,684	233	-	233	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

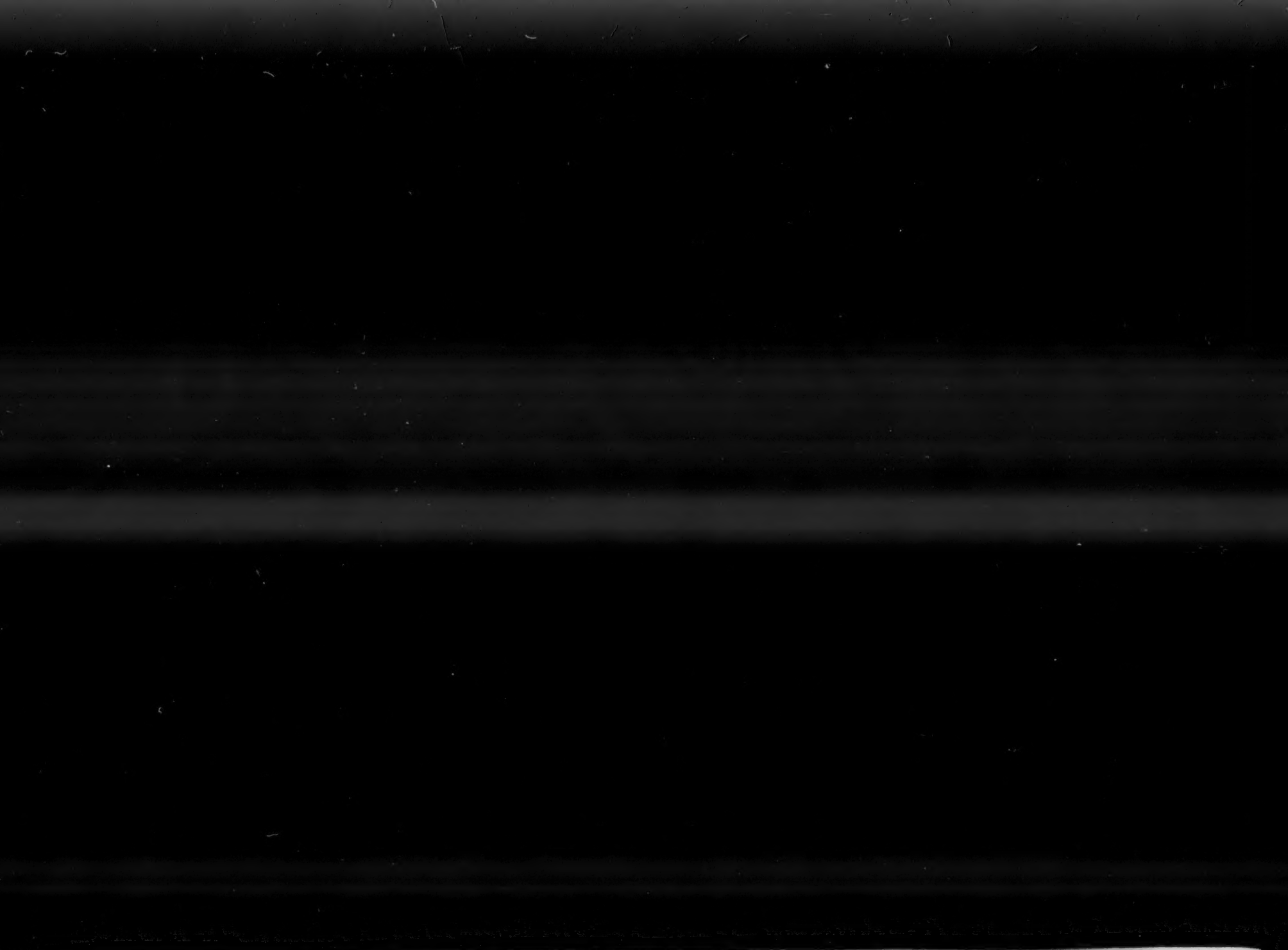
(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain
Sales											
Total sales:											
1946-July	Spot.....	159,020	107,104	87,398	2,202	1,073	-	52	324	1,206	393
	Forward.....	75,915	65,774	64,384	17	34	-	-	-	64	-
August	Spot.....	128,836	75,863	61,926	2,006	1,562	-	114	299	957	343
	Forward.....	24,874	19,078	18,991	-	1	-	-	-	-	63
September	Spot.....	133,078	81,287	65,960	1,878	889	-	37	110	3,030	294
	Forward.....	26,815	20,195	20,118	6	4	-	-	-	32	-
October	Spot.....	152,390	98,846	84,493	1,793	1,071	-	36	318	1,548	174
	Forward.....	33,173	24,277	23,582	105	-	-	-	-	-	-
November	Spot.....	136,051	82,170	69,756	1,925	997	-	13	141	897	259
	Forward.....	24,004	19,106	18,969	-	6	-	-	4	41	-
December	Spot.....	172,330	104,662	86,253	3,796	1,275	-	21	289	1,056	320
	Forward.....	23,715	14,490	14,302	-	9	-	-	8	22	-
1947-January	Spot.....	156,721	97,630	78,501	1,974	984	-	21	488	864	119
	Forward.....	37,235	31,140	30,539	-	2	-	-	-	20	-
February	Spot.....	157,589	103,876	84,465	2,874	1,418	-	14	227	843	66
	Forward.....	27,412	23,537	23,183	6	10	-	-	-	-	-
March	Spot.....	197,919	135,860	116,230	2,141	1,379	-	51	486	1,128	185
	Forward.....	35,702	27,309	26,071	23	-	-	-	-	-	-
Sales to banks:											
1946-July	Spot.....	68,826	46,329	40,773	601	300	-	33	40	930	210
	Forward.....	28,149	25,203	24,721	7	-	-	-	-	20	-
August	Spot.....	58,625	37,270	31,494	871	462	-	97	16	628	132
	Forward.....	14,639	12,231	12,211	-	1	-	-	-	-	12
September	Spot.....	64,725	41,149	33,361	453	305	-	13	19	2,763	89
	Forward.....	18,001	14,987	14,955	-	-	-	-	-	32	-
October	Spot.....	75,619	50,422	45,381	453	290	-	5	47	784	44
	Forward.....	17,744	15,014	14,676	2	-	-	-	-	-	-
November	Spot.....	68,064	41,697	37,034	482	269	-	-	33	640	78
	Forward.....	13,532	10,333	10,269	-	-	-	-	-	41	-
December	Spot.....	88,208	56,020	47,489	2,171	429	-	1	37	713	109
	Forward.....	15,089	10,994	10,831	-	-	-	-	-	22	-
1947-January	Spot.....	80,653	53,328	43,489	523	305	-	6	96	643	30
	Forward.....	20,044	17,207	17,082	-	-	-	-	-	20	-
February	Spot.....	86,653	59,997	50,685	623	515	-	-	108	431	20
	Forward.....	14,947	13,080	12,788	-	10	-	-	-	-	-
March	Spot.....	117,530	85,493	76,928	469	616	-	3	50	765	152
	Forward.....	17,834	14,847	14,202	-	-	-	-	-	-	-
Sales to others:											
1946-July	Spot.....	90,194	60,775	46,625	1,601	773	-	19	284	276	183
	Forward.....	47,766	40,571	39,663	10	34	-	-	-	44	-
August	Spot.....	70,211	38,593	30,432	1,135	1,100	-	17	283	329	211
	Forward.....	10,235	6,847	6,780	-	-	-	-	-	-	51
September	Spot.....	68,353	40,138	32,599	1,425	584	-	24	91	267	205
	Forward.....	8,814	5,208	5,163	6	4	-	-	-	-	-
October	Spot.....	76,771	48,424	39,112	1,340	781	-	31	271	764	130
	Forward.....	15,429	9,263	8,906	103	-	-	-	-	-	-
November	Spot.....	69,987	40,473	32,722	1,443	728	-	13	108	257	181
	Forward.....	10,472	8,773	8,700	-	6	-	-	4	-	-
December	Spot.....	84,122	48,642	38,764	1,625	846	-	20	252	343	211
	Forward.....	8,686	3,536	3,471	-	9	-	-	8	-	-
1947-January	Spot.....	76,068	46,302	35,012	1,451	679	-	15	392	221	89
	Forward.....	17,191	13,933	13,457	-	2	-	-	-	-	-
February	Spot.....	70,876	43,879	33,840	1,651	903	-	14	119	412	46
	Forward.....	12,465	10,457	10,335	6	-	-	-	-	-	-
March	Spot.....	80,389	50,367	39,302	1,672	763	-	48	436	363	33
	Forward.....	17,868	12,462	11,869	23	-	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of: Europe - (continued) Sweden	Switzerland	Other Europe	Canada	Latin America	Asia: Total Asia	Asia: Japan	Asia: Other Asia	All other
Sales										
Total sales:										
1946-July	Spot	4,412	9,496	548	31,188	5,699	8,181	-	8,181	6,888
	Forward	1,161	-	114	5,350	1,180	1,743	-	1,743	1,868
August	Spot	3,111	4,965	560	33,219	6,390	7,016	-	7,016	6,348
	Forward	23	-	-	4,342	646	425	-	425	384
September	Spot	3,316	5,470	303	31,523	6,124	8,877	-	8,877	5,267
	Forward	35	-	-	5,334	460	427	-	427	399
October	Spot	2,890	6,189	334	30,969	6,386	8,265	-	8,265	7,924
	Forward	590	-	-	4,832	3,325	695	-	695	44
November	Spot	2,593	5,120	469	31,349	6,113	10,520	-	10,520	7,899
	Forward	49	7	30	3,083	58	1,701	-	1,701	56
December	Spot	2,606	8,526	580	39,286	9,686	11,532	-	11,532	7,164
	Forward	70	70	9	4,939	1,410	2,844	-	2,844	32
1947-January	Spot	2,597	11,618	464	36,522	6,412	8,338	-	8,338	7,819
	Forward	316	263	-	4,378	3	1,646	-	1,646	68
February	Spot	2,523	11,542	504	32,635	6,551	6,864	-	6,864	7,603
	Forward	11	387	-	3,149	5	689	-	689	32
March	Spot	2,112	11,731	417	40,394	5,064	8,813	-	8,813	7,788
	Forward	24	1,167	24	5,405	1,485	1,451	-	1,451	52
Sales to banks:										
1946-July	Spot	1,968	1,326	148	15,793	1,191	1,102	-	1,102	4,411
	Forward	417	-	38	2,452	103	94	-	94	297
August	Spot	1,928	1,944	98	15,217	1,663	431	-	431	4,044
	Forward	7	-	-	1,846	562	-	-	-	-
September	Spot	2,237	1,871	38	16,211	2,176	1,855	-	1,855	3,334
	Forward	-	-	-	2,854	-	160	-	160	-
October	Spot	1,845	1,479	94	16,764	2,018	1,923	-	1,923	4,492
	Forward	336	-	-	2,104	36	586	-	586	4
November	Spot	1,575	1,473	113	16,190	1,905	3,525	-	3,525	4,747
	Forward	16	7	-	1,682	51	1,466	-	1,466	-
December	Spot	1,213	3,769	89	20,970	2,574	2,718	-	2,718	5,926
	Forward	70	31	-	2,362	1,300	413	-	413	-
1947-January	Spot	1,500	6,672	64	19,943	2,171	2,090	-	2,090	3,121
	Forward	-	105	-	1,888	-	886	-	886	63
February	Spot	960	6,596	119	17,258	1,859	1,532	-	1,532	6,007
	Forward	-	282	-	1,842	-	25	-	25	-
March	Spot	1,321	5,129	60	22,717	1,420	1,722	-	1,722	6,178
	Forward	-	628	17	2,734	-	201	-	201	52
Sales to others:										
1946-July	Spot	2,444	8,170	400	15,395	4,468	7,079	-	7,079	2,477
	Forward	744	-	76	2,898	1,077	1,649	-	1,649	1,571
August	Spot	1,183	3,421	462	18,002	4,727	6,585	-	6,585	2,304
	Forward	16	-	-	2,496	83	425	-	425	384
September	Spot	1,079	3,599	265	15,312	3,948	7,022	-	7,022	1,933
	Forward	35	-	-	2,480	460	267	-	267	399
October	Spot	1,045	4,710	240	14,205	4,368	6,342	-	6,342	3,432
	Forward	254	-	-	2,728	3,289	109	-	109	40
November	Spot	1,018	3,647	356	15,159	4,208	6,995	-	6,995	3,152
	Forward	33	-	30	1,401	7	235	-	235	56
December	Spot	1,393	4,757	431	18,316	7,112	8,814	-	8,814	1,238
	Forward	-	39	9	2,577	110	2,431	-	2,431	32
1947-January	Spot	1,097	4,946	400	16,579	4,241	6,248	-	6,248	4,698
	Forward	316	158	-	2,490	3	760	-	760	5
February	Spot	1,563	4,946	385	15,377	4,692	5,332	-	5,332	1,596
	Forward	11	105	-	1,307	5	664	-	664	32
March	Spot	791	6,602	357	17,677	3,644	7,091	-	7,091	1,610
	Forward	24	539	7	2,671	1,485	1,250	-	1,250	-